BULLETIN

OF THE

TREASURY DEPARTMENT

DECEMBER 1940

Analysis of Receipts and Disbursements
Composition of the Public Debt
Capital Movements and Monetary Data
Other Treasury Statistics

TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

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Estimated Amount of Securities Outstanding, Interest on Which is Wholly or Partially Exempt from the Federal Income Tax 1/
As of June 30, 1940

(In millions of dollars)

	Total	Wholly exempt 2/	Partially exempt 3/
All Tax-Exempt Securities			
Total amount outstanding	70,233	35,023	35,210
Less securities held by:			
U. S. Government	52	-	52
Federal agencies 4/	3,462	1,526	1,936
Federal trust funds 5/	4,982	4,666	316
Federal Reserve Banks	2,467	1,128	1,339
State and local sinking funds	1,608	1,535	73
State and local trust and investment funds	2,759	2,500	259
Territorial and insular sinking and trust funds	38	34	4
Total securities held by Governmental funds, etc.	15,368	11,389	3,979
Total privately-held securities	54,865	23,634	31,231
Securities of the United States Government			
Total amount outstanding	42,380	12,917	29,463
Less securities held by:			
Federal agencies 4/	1,834	239	1,595
Federal trust funds 5/	4,938	4,622	316
Federal Reserve Banks	2,458	1,128	1,330
State and local sinking funds	73	-	73
State and local trust and investment funds	259	-	259
Territorial and insular sinking funds	4	-	4
Total securities held by Governmental funds, etc.	9,566	5,989	3,577
Total privately-held securities	32,814	6,928	25,886
Securities of Federal instrumentalities guaranteed by the U. S. Government 6/			
Total amount outstanding	5,558	8	5,550
Less securities held by:			
U. S. Government	52	-	52
Federal agencies 4/	286	8	278
Federal Reserve Banks	9	-	9
Total securities held by Governmental funds, etc.	347	8	339
Total privately-held securities	5,211	-	5,211
Securities of Federal instrumentalities not guaranteed by the U. S. Government			
Total amount outstanding	2,251	2,054	197
Less securities held by:			
Federal agencies 4/	863	800	63
Federal trust funds 5/	44	44	-
Total securities held by Governmental funds, etc.	907	844	63
Total privately-held securities	1,344	1,210	134
Securities of State and local governments			
Total amount outstanding	19,891	19,891	-
Less securities held by:			
Federal agencies 4/	479	479	-
State and local sinking funds	1,535	1,535	-
State and local trust and investment funds	2,500	2,500	-
Total securities held by Governmental funds, etc.	4,514	4,514	-
Total privately-held securities	15,377	15,377	-
Securities of territories and insular possessions			
Total amount outstanding	153	153	-
Less securities held by:			
Territorial and insular sinking and trust funds	34	34	-
Total privately-held securities	119	119	-

Source: Estimates are based in part on a questionnaire survey of State and local government debt and specified funds conducted by the Division of State and Local Government of the Bureau of the Census, Department of Commerce, and in part on a questionnaire survey of territorial and insular debt and specified funds conducted by the Division of Territories and Island Possessions of the Department of the Interior.

Back Figures: Annual Report of the Secretary of the Treasury for 1939, pp. 506-512.

1/ The "Total amount outstanding" of tax-exempt securities of the several borrowers differs from the gross indebtedness of these borrowers in that the former excludes non-interest-bearing debt and taxable interest-bearing debt, both of which are included in the gross indebtedness of the borrowers. The "Total privately-held securities" differs from the net indebtedness of the borrowers in several additional respects. The former is derived by deducting from the total amount of tax-exempt securities outstanding, the amount of all tax-exempt securities held by the United States Government, Federal agencies, Federal Reserve Banks, and by public sinking, trust, and investment funds. Net indebtedness, on the other hand, is derived by deducting from the gross indebtedness an amount equivalent to the total volume of sinking fund assets of the respective borrowers, but makes no allowance for any other public assets.

2/ Securities the income from which is exempt from both the normal rates and surtax rates of the Federal income tax.

3/ Securities the income from which is exempt only from the normal rates of the Federal income tax. United States savings bonds and Treasury bonds are classified as partially tax-exempt securities although, by statutory provision, interest derived from $5,000 of principal amount of these securities owned by any single holder is exempt from the surtax rates as well as the normal rates of the Federal income tax.

4/ Includes Joint Stock land banks and Exchange Stabilization Fund.

5/ Excludes individual Indian Trust Funds.

6/ Includes certain obligations of the Tennessee Valley Authority which are "issued on credit of the United States".

FEDERAL RECEIPTS AND EXPENDITURES

Summary Table on Budget Receipts and Expenditures and Public Debt Outstanding

(In millions of dollars)

	Budget Receipts and Expenditures 1/								Public Debt						
	First 5 months, fiscal years 1936 to 1941						Change 1940 to 1941		Outstanding on November 30						Change Nov. 30, 1939 to Nov. 30, 1940
	1936	1937	1938	1939	1940	1941			1935	1936	1937	1938	1939	1940	
Receipts	1,468	1,641	2,104	2,050	1,955	2,184	+229	Market issues, etc.	28,902	33,173	34,976	35,513	37,010	39,064	+2,054
Expenditures	2,677	3,147	2,806	3,469	3,648	3,969	+321	Special issues	732	621	2,118	3,090	4,295	5,209	+914
Net deficit	1,209	1,506	702	1,419	1,693	1,785	+92	Gross debt	29,634	33,794	37,094	38,603	41,305	44,273	+2,968

Source: Daily Treasury Statements.
1/ Excludes public debt retirements and trust fund receipts and expenditures.

Budget Receipts and Expenditures

(In millions of dollars)

	First 5 months, fiscal years 1936 to 1941							Complete fiscal years, 1939 to 1941				
							Change:	Actual		Estimated 1/	Change:	
	1936	1937	1938	1939	1940	1941	1940 to 1941	1939	1940	1941	Actual 1939 to actual 1940	Actual 1940 to estimated 1941
Receipts:												
Income tax	327	420	671	654	481	612	+131	2,189	2,125	2,797	-64	+672
Miscellaneous Internal Revenue	822	959	1,077	1,020	1,105	1,285	+180	2,232	2,345	2,781	+113	+436
Taxes under Social Security Act	-	-	251	276	313	344	+31	631	712	735	+81	+23
Taxes upon carriers and their employees	-	-	23	53	34	37	+3	109	121	135	+12	+14
Customs	161	178	184	139	150	129	-21	319	349	300	+30	-49
Other	158	84	104	81	92	88	-4	188	273	228	+85	-45
Total receipts	1,468	1,641	2,310	2,223	2,175	2,495	+320	5,668	5,925	6,976	+257	+1,051
Less amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 2/	-	-	206	173	220	311	+91	503	538	609	+35	+71
Net receipts	1,468	1,641	2,104	2,050	1,955	2,184	+229	5,165	5,387	6,367	+222	+980
Expenditures:												
National defense	337	387	412	476	564	1,258	+694	1,163	1,559	5,000	+396	+3,441
Veterans' Administration	338	297	243	235	231	231	-	557	557	565	-	+8
Social Security and R. R. Retirement Acts 2/	-	74	201	231	239	288	+49	454	513	547	+59	+34
Agricultural Adjustment Program 3/	294	124	68	244	373	410	+37	782	1,017	950	+235	-67
Interest on the public debt	251	263	268	252	265	272	+7	941	1,041	1,100	+100	+59
Public Works 4/	280	484	391	368	426	375	-51	948	869	700	-79	-169
Unemployment relief	796	1,042	743	1,116	789	714	-75	2,595	1,919	1,695	-676	-224
Loans and stock subscriptions	9	34	26	48	70	-153	-223	212	241	140	+29	-101
Other	372	442	454	499	691	574	-117	1,055	1,282	1,361	+227	+79
Total expenditures	2,677	3,147	2,806	3,469	3,648	3,969	+321	8,707	8,998	12,058	+291	+3,060
Net deficit	1,209	1,506	702	1,419	1,693	1,785	+92	3,542	3,611	5,691	+69	+2,080

Source: Daily Treasury Statements, except as noted.
1/ Revised estimates of the Bureau of the Budget and the Treasury Department for 1941, submitted by the Secretary of the Treasury to the House Ways and Means Committee, August 9, 1940.
2/ In the fiscal year 1941 amounts representing appropriations equal to "Social security - Unemployment taxes" collected and deposited as provided under sec. 201 (a) of the Social Security Act amendments of 1939, less reimbursements to the general fund for administrative expenses, are deducted from total receipts. Such net amounts are reflected under Trust Account receipts as net appropriations to the Federal Old-Age and Survivors Insurance Trust Fund. In the above statement similar treatment has been accorded net transfers to the Federal Old-Age and Survivors Insurance Trust Fund (formerly Old-Age Reserve Account) made during the fiscal years 1936 to 1940, in order to facilitate comparison with the fiscal year 1941.
3/ Excludes subscriptions to capital stock of Federal Crop Insurance Corporation.
4/ Excludes loans shown under "Loans and stock subscriptions".

Means of Financing the Deficit

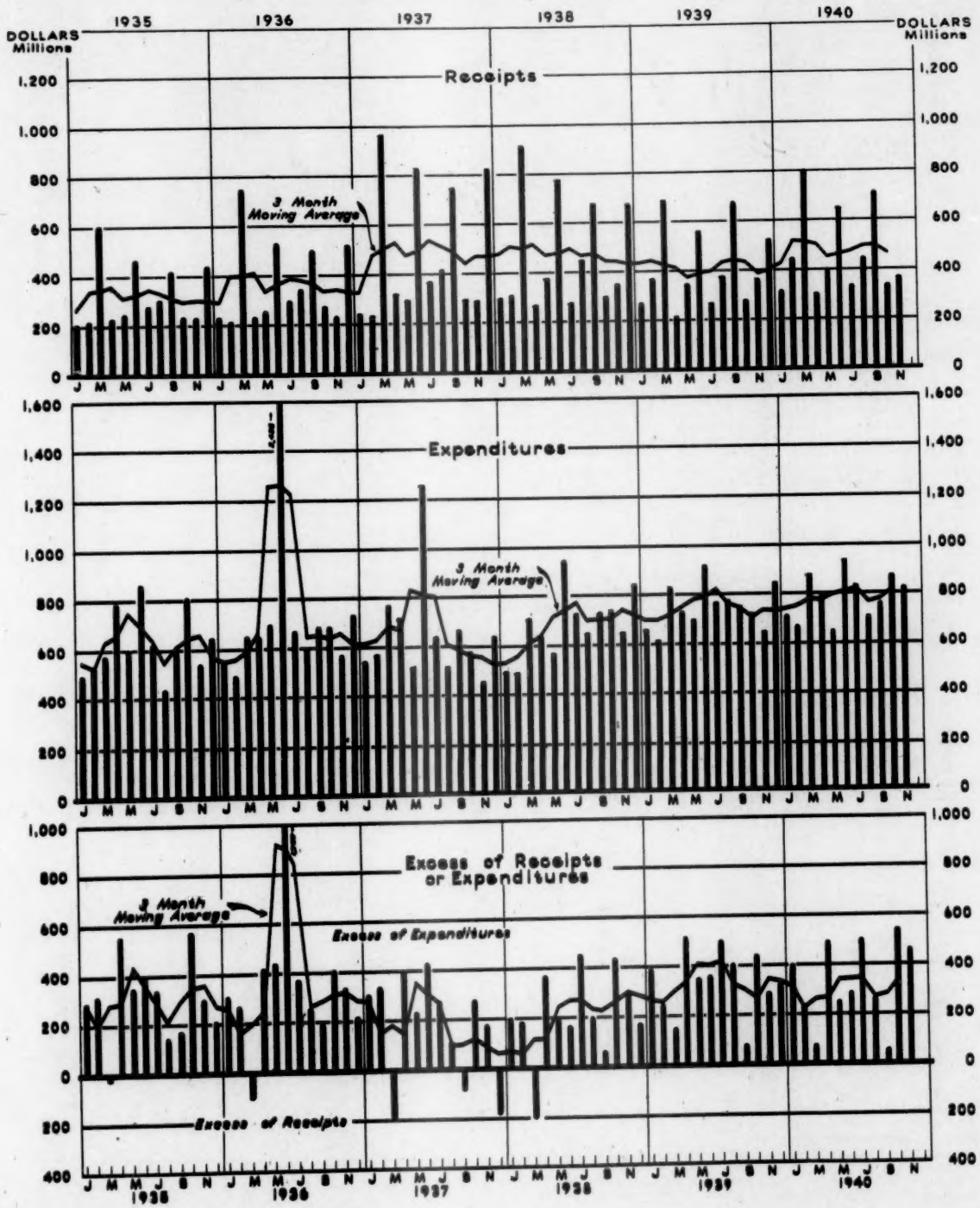
(In millions of dollars)

	First 5 months, fiscal years 1936 to 1941						Complete fiscal years, 1939 to 1941		
							Actual		Estimated 1/
	1936	1937	1938	1939	1940	1941	1939	1940	1941
Net deficit	1,209	1,506	702	1,419	1,693	1,785	3,542	3,611	5,691
Means of financing:									
Return of surplus funds from Government corporations 2/	-	-	-	-	-	-	-	-	700
Increase in public debt:									
Market issues, etc.	834	20	109	1,024	341	872	2,180	1,523	3,888
Special issues	99	-5	560	414	525	434	1,094	1,005	1,103
Total increase in public debt	933	15	669	1,438	866	1,306	3,274	2,528	4,991
Net decrease in working balance, general and special accounts	276	1,491	33	-19	827	479	268	1,083	-
Total means of financing	1,209	1,506	702	1,419	1,693	1,785	3,542	3,611	5,691

Source: Daily Treasury Statements, except as noted.
1/ Revised estimates of the Bureau of the Budget and the Treasury Department for 1941, submitted by the Secretary of the Treasury to the House Ways and Means Committee, August 9, 1940.
2/ This item is applicable only to the estimates for fiscal year 1941. For all actual periods, such repayments are reflected either as "Other" receipts or as credits against "Loans and stock subscriptions". For the first 5 months of the fiscal year 1941, these repayments amounted to $203 millions reflected as reductions of "Loans and stock subscriptions" and $7 millions reflected in "Other" receipts.

BUDGET RECEIPTS, EXPENDITURES AND EXCESS OF EXPENDITURES

January 1935 to Date



Total Budget Receipts and Expenditures, by Months

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Receipts 1/													
1935	203	214	601	228	246	463	279	299	421	235	234	434	3,857
1936	228	218	752	231	256	529	294	343	499	272	233	517	4,372
1937	239	230	966	318	290	828	367	412	747	292	286	823	5,798
1938	294	308	917	262	373	774	273	449	678	300	350	672	5,690
1939	272	367	687	213	347	557	265	372	676	278	364	521	4,918
1940	315	444	799	304	400	649 2/	331	447	710	333	362		
Expenditures 1/ 3/													
1935	488	531	574	785	596	858	616	438	588	805	535	637	7,451
1936	538	489	644	648	693	2,438	661	592	683	681	969	728	9,364
1937	643	568	770	712	519	1,855	635	517	661	571	658	637	7,846
1938	493	487	709	632	567	937	725	645	732	739	646	838	8,150
1939	696	612	829	731	695	917	764	774	790	721	648	841	8,938
1940	713	668	871	792	649	934	830	708	760	670	818		
Gross deficit													
1935	285	317	-27	557	350	395	337	139	167	570	301	203	3,594
1936	310	271	-108	417	437	1,909	367	249	184	409	736	211	4,992
1937	404	338	-196	394	229	1,027	268	105	-86	279	372	-186	2,048
1938	199	179	-208	370	194	163	452	196	54	439	296	166	2,500
1939	385	245	142	518	348	360	499	402	74	443	284	320	4,020
1940	398	224	72	488	249	285 2/	499	261	50	537	456		

Source: Daily Treasury Statements.

1/ In the fiscal year 1941 amounts representing appropriations equal to "Social security - Unemployment taxes" collected and deposited as provided under sec. 201 (a) of the Social Security Act amendments of 1939, less reimbursements to the general fund for administrative expenses, are deducted from total receipts. Such net amounts are reflected under Trust Account receipts as net appropriations to the Federal Old-Age and Survivors Insurance Trust Fund. In the above statement similar treatment has been accorded net transfers to the Federal Old-Age and Survivors Insurance Trust Fund (formerly Old-Age Reserve Account) made during the fiscal years 1936 to 1940, in order to facilitate comparison with the fiscal year 1941.

2/ Revised to reflect adjustment of $1,000,000 under the title "Transfers to Federal Old-Age and Survivors Insurance Trust Fund", and to bring classification into agreement with accounts.

3/ Includes public debt retirement.

Budget Receipts and Expenditures, by Major Classifications

(In millions of dollars)

Fiscal year or month	Receipts 1/						Expenditures					Gross deficit
	Total	Internal revenue			Customs	Other	Total	General (including recovery and relief)	Revolving funds (net)	Transfers to trust accounts, etc. 1/	Debt retirement	
		Total	Income tax	Other								
1933	2,080	1,604	746	858	251	225	4,325	3,668	74	121	461	2,245
1934	3,116	2,641	818	1,823	313	162	6,371	5,444	496	71	360	3,255
1935	3,800	3,278	1,099	2,179	343	179	7,583	6,994	345	71	174	3,783
1936	4,116	3,513	1,427	2,086	387	216	9,069	6,840	11	1,814	403	4,953
1937	5,029	4,333	2,163	2,170	486	210	8,281	7,370	204	603	104	3,252
1938	5,895	5,288	2,640	2,648	359	208	7,304	6,898	121	220	65	1,409
1939	5,185	4,698	2,189	2,469	319	168	8,765	8,432	92	182	58	3,600
1940	5,387 2/	4,765 2/	2,125	2,640 2/	349	273	9,127	8,736	54	208	129	3,740 2/
1939-Nov.	364	312	34	278	29	23	648	633	5	10	-	284
Dec.	521	470	318	152	28	23	841	823	-1	10	9	320
1940-Jan.	315	258	45	213	36	21	713	713	4	-5	1	398
Feb.	444	395	63	332	26	23	668	654	4	10	-	224
Mar.	799	751	665	86	29	19	871	816	6	-	50	72
Apr.	304	261	48	214	27	16	792	757	6	20	9	488
May	400	357	40	316	26	17	649	642	1	4	2	249
June	649 2/	560 2/	464	96 2/	28	61	934	883	3	-	47	285 2/
July	331	290	50	240	25	16	830	700	5	114	12	499
Aug.	447	403	38	365	24	20	708	693	-13	25	3	261
Sept.	710	672	432	240	23	16	760	757	-9	10	2	50
Oct.	333	287	44	243	29	17	870	874	-5	-	1	537
Nov.	362	316	49	267	28	18	818	820	-23	20	1	456

Source: Daily Treasury Statements.

1/ Net appropriations or transfers to the Old-Age Reserve Account or to the Federal Old-Age and Survivors Insurance Trust Fund prior to July 1, 1940 are excluded from both receipts and expenditures. See footnote to preceding table.

2/ Revised to reflect adjustment of $1,000,000 under the title "Transfers to Federal Old-Age and Survivors Insurance Trust Fund", and to bring classification into agreement with accounts.

Budget Expenditures Classified as General, by Major Functions 1/

(In millions of dollars)

Fiscal year or month	Total	Departmental	National defense	Veterans' Administration	FERA and CWA	WPA 2/	Public Works 3/	Agricultural Adjustment program	Civilian Conservation Corps	Social Security and Railroad Retirement Acts	Interest on the public debt	Other
1933	3,668	599	668	763	38	-	311	-	-	-	689	600
1934	5,444	387	540	507	1,512	-	543	289	332	-	757	577
1935	6,394	516	710	557	1,832	-	662	712	436	-	821	348
1936	6,840	586	911	578	496	1,264	647	533	486	89	749	561
1937	7,370	718	935	580	13	1,896	767	527	385	184	866	499
1938	6,898	632	1,028	582	5	1,472	664	362	326	335	926	566
1939	8,432	721	1,163	557	1	2,240	928	787	290	347	941	457
1940	8,736	807	1,559	557	-	1,478	1,021	1,020	283	392	1,041	578
1939-November	633	63	118	46	-	112	95	117	23	25	12	22
December	823	64	125	46	-	124	97	102	23	21	190	31
1940-January	713	70	132	47	-	119	84	119	23	42	38	39
February	654	64	129	46	-	113	68	128	22	38	19	27
March	816	65	143	47	-	134	74	105	24	28	146	50
April	757	70	159	47	-	133	76	78	22	48	69	55
May	642	68	154	47	-	128	74	62	22	30	10	47
June	883	67	153	46	-	113	79	44	22	12	305	42
July	700	84	177	46	-	110	72	54	24	65	20	48
August	693	72	200	46	-	109	80	76	23	35	20	33
September	758	66	219	45	-	104	70	75	25	17	148	-11
October	874	75	287	48	-	111	87	103	22	57	73	11
November	820	63	375	46	-	105	75	108	20	37	11	-20

Source: Daily Treasury Statements.

1/ Excludes Revolving Funds and Transfers to Trust Accounts. Includes Recovery and Relief.

2/ Prior to fiscal year 1940, figures include National Youth Administration expenditures.

3/ Includes public buildings, public highways, rivers and harbors, Tennessee Valley Authority, Rural Electrification and Reclamation projects, and Public Works Administration.

Budget Expenditures Classified as Revolving Funds (Net), and Transfers to Trust Accounts, etc. 1/

(In millions of dollars)

Fiscal year or month	Revolving funds (net)			Transfers to trust accounts, etc.				
	Total	Agricultural Aid	Public Works	Total	Railroad Retirement Account	Adjusted Service Certificate Fund	Advances to Railroad Unemployment Insurance Account	Government Employees' Retirement Fund (U. S. share)
1933	74	74	-	121	-	100	-	21
1934	496	346	150	71	-	50	-	21
1935	345	141	204	71	-	50	-	21
1936	11	-33	44	1,614	-	1,773	-	41
1937	204	-18	222	603	-	556	-	47
1938	121	-13	134	220	147	-	-	73
1939	92	-8	101	182	107	-	-	75
1940	94	-5	99	208	121	-	-	87
1939-November	5	-1	6	10	10	-	-	-
December	-1	-1	*	10	10	-	-	-
1940-January	4	*	4	-5	10	-	-15	-
February	4	*	4	10	10	-	-	-
March	6	*	6	-	-	-	-	-
April	6	*	6	20	20	-	-	-
May	1	*	1	4	4	-	-	-
June	3	*	4	-	-	-	-	-
July	5	*	5	114	20	-	-	94
August	-13	-10	-3	25	26	-	-	-1
September	-9	-11	2	10	10	-	-	-
October	-5	-11	6	-	-	-	-	-
November	-23	-26	3	20	20	-	-	-

Source: Daily Treasury Statements.

* Less than $500,000.

1/ Net appropriations or transfers to the Old-Age Reserve Account or to the Federal Old-Age and Survivors Insurance Trust Fund prior to July 1, 1940 are excluded from both receipts and expenditures. These deductions are made to give effect to the 1939 amendments to the Social Security Act, effective in this respect on July 1, 1940, and to facilitate comparison of operations under the amendments with those of prior years.

Collections of Internal Revenue

(In thousands of dollars)

Sources of revenue	November		July 1 - November 30	
	1939	1940	Fiscal year 1940	Fiscal year 1941
Income taxes:				
Corporation				
Current	11,708	19,182	223,107	320,560
Back	8,289	12,440	55,327	50,681
Individual				
Current	7,991	9,987	163,013	192,461
Back	5,733	5,614	31,856	33,868
Excess-profits	577	848	5,609	7,543
Total income taxes	34,298	48,271	478,912	605,113
Tax on unjust enrichment	630	606	2,856	4,460
Miscellaneous internal revenue:				
Capital stock tax	367	260	130,854	164,900
Estate tax	22,642	46,112	161,127	132,542
Gift tax	2,883	248	3,975	4,580
Alcoholic beverage taxes:				
Distilled spirits (imported, excise)	2,426	3,931	12,191	13,386
Distilled spirits (domestic, excise)	35,210	48,629	125,074	168,339
Distilled spirits rectification tax	1,684	1,802	5,394	6,091
Wines, cordials, etc. (imported, excise)	69	47	257	191
Wines, cordials, etc. (domestic, excise)	772	992	2,898	4,570
Brandy used for fortifying sweet wines	50	32	677	830
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	113	114	4,161	5,464
Stamps for distilled spirits intended for export	*	*	2	*
Case stamps for distilled spirits bottled in bond	132	134	426	457
Container stamps	1,242	1,242	4,650	4,288
Floor taxes	1	1,544	10	16,826
Fermented malt liquors	19,263	22,726	120,641	139,132
Brewers; dealers in malt liquors (special taxes)	58	57	2,290	2,849
Total alcoholic beverage taxes	61,020	81,250	278,671	362,421
Tobacco taxes:				
Cigars (large)	1,305	1,297	6,125	6,203
Cigars (small)	9	11	48	49
Cigarettes (large)	2	2	8	5
Cigarettes (small)	43,384	46,629	226,402	251,674
Snuff	584	516	2,786	2,752
Tobacco (chewing and smoking)	4,535	4,633	23,963	24,291
Cigarette papers and tubes	157	107	468	673
Leaf dealer penalties, etc.	*	*	*	*
Cigarette floor taxes	-	5	-	4,514
Total tobacco taxes	49,976	53,200	259,800	290,161
Stamp taxes:				
Bonds, issues of capital stock, deeds of conveyance, etc.	1,401	1,651	7,656	8,149
Transfers of capital stock and similar interest sales	1,275	1,088	7,228	4,052
Playing cards	411	405	1,795	1,400
Silver bullion sales or transfers	40	8	88	22
Sales of produce for future delivery (repealed as of 7/1/38)	-	-	-	*
Total stamp taxes	3,127	3,152	16,767	13,623

Sources of revenue	November		July 1 - November 30	
	1939	1940	Fiscal year 1940	Fiscal year 1941
Manufacturers' excise taxes:				
Lubricating oils	2,988	3,889	13,797	16,627
Gasoline	18,426	38,782	101,426	148,328
Tires and inner tubes	3,642	5,210	17,317	21,241
Automobile trucks	230	1,250	2,512	3,792
Other automobiles and motorcycles	2,590	8,274	13,960	20,480
Parts or accessories for automobiles	761	1,389	3,908	5,136
Electrical energy	3,396	4,313	16,922	18,472
Radio sets, etc. (including tax on phonograph records repealed as of 7/1/38)	578	791	2,328	3,149
Mechanical refrigerators	400	303	3,963	3,571
Firearms, shells, and cartridges	550	568	2,231	2,893
Pistols and revolvers	10	8	28	26
Toilet preparations, etc. (including repealed 5% tax)	604	789	3,331	2,839
Matches (including repealed taxes)	1	*	1	60
Repealed taxes not listed above	20	7	132	57
Total manufacturers' excise taxes	34,196	65,573	181,856	246,671
Miscellaneous taxes:				
Bituminous Coal Act of 1937	421	415	1,552	1,758
Sugar Act of 1937	8,787	7,736	34,330	31,470
Telephone, telegraph, radio and cable facilities, leased wires, etc.	1,551	2,733	10,155	11,227
Transportation of oil by pipe line	1,039	1,253	4,774	5,195
Leases of safe-deposit boxes	150	174	798	872
Admission to theaters, concerts, cabarets, etc.	2,118	7,124	8,746	25,662
Club dues and initiation fees	534	600	2,461	2,660
Adulterated and processed or renovated butter, mixed flour and filled cheese	1	3	11	16
Oleomargarine, including special taxes	94	104	1,193	1,225
Narcotics, including marihuana and special taxes	22	13	214	236
Coconut and other vegetable oils processed	2,576	2,563	10,189	9,400
National Firearms Act	*	*	3	3
All other, including repealed taxes not listed above	6	4	113	18
Total miscellaneous taxes	17,299	22,722	74,539	89,742
Total miscellaneous internal revenue	191,510	272,517	1,107,589	1,304,640
Payroll taxes:				
Social Security taxes:				
Taxes with respect to employment	87,280	87,977	291,233	321,289
Tax on employers of 8 or more	5,730	5,872	22,518	22,474
Total Social Security taxes	93,010	93,849	313,751	343,763
Carriers' Taxing Act of 1937	20,167	29,140	50,513	62,525
Total payroll taxes	113,177	122,989	364,264	406,288
Total internal revenue	339,615	444,383	1,953,621	2,320,501

Source: Reports of collections.
* Less than $500.

Collections of Internal Revenue

(In thousands of dollars)

Fiscal year or month	Total	Income and profits taxes			Payroll taxes			
		Total	Individual	Corporation 1/	Total	Social Security Act 2/		Carriers' Taxing Act of 1937
						Insurance Contributions Act	Unemployment Tax Act	
1929	2,939,054	2,331,274	1,095,541	1,235,733	-	-	-	-
1930	3,040,146	2,410,259	1,146,845	1,263,414	-	-	-	-
1931	2,428,229	1,860,040	833,648	1,026,393	-	-	-	-
1932	1,557,789	1,056,757	427,191	629,566	-	-	-	-
1933	1,619,839	746,791	352,574	394,218	-	-	-	-
1934	2,672,239	819,656	419,509	400,147	-	-	-	-
1935	3,299,436	1,105,791	527,113	578,678	-	-	-	-
1936	3,520,208	1,427,448	674,416	753,032	48	-	-	48
1937	4,653,195	2,173,769	1,091,741	1,082,028	865,745	207,339	58,119	287
1938	5,656,765	2,682,813	1,286,312	1,336,501	742,660	502,917	90,267	149,476
1939	5,181,574	2,178,431	1,028,834	1,149,597	740,489	589,635	101,167	109,427
1940	5,340,452	2,121,073	982,017	1,139,056	833,521	605,350	106,123	122,048
1939-November	339,615	34,298	13,724	20,574	113,177	87,280	5,730	20,167
December	498,993	318,845	137,344	181,501	11,110	2,723	493	7,894
1940-January	306,304	45,689	20,561	25,128	89,644	60,157	28,424	1,063
February	385,011	70,946	43,443	27,503	147,282	87,861	41,061	18,360
March	861,168	654,624	356,076	298,548	15,076	2,099	1,191	11,786
April	294,692	45,498	15,444	30,054	77,310	71,813	4,953	544
May	343,603	41,199	13,070	28,085	112,731	86,792	6,802	19,137
June	697,099	465,404	201,210	264,194	16,103	2,673	681	12,749
July	383,836	45,742	12,833	32,909	73,292	68,226	4,548	518
August	482,384	36,275	10,298	25,977	120,706	90,746	6,628	23,332
September	694,823	429,816	175,317	254,499	12,027	2,998	987	8,882
October	355,276	45,009	12,079	32,930	77,273	71,781	4,840	652
November	444,383	48,271	15,801	32,470	122,989	87,977	5,872	29,140

Fiscal year or month	Miscellaneous internal revenue								Tax on unjust enrichment	Agricultural adjustment
	Total	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	Tobacco tax	Stamp tax	Manufacturers' excise taxes	Miscellaneous taxes 3/		
1929	607,780	-	61,897	12,777	434,445	64,173	166	34,322	-	-
1930	629,887	-	64,770	11,695	450,339	77,729	344	25,010	-	-
1931	568,189	-	48,078	10,432	444,277	46,954	138	18,310	-	-
1932	500,972	-	47,422	8,704	398,579	32,241	-	14,026	-	-
1933	673,048	-	34,310	43,174	402,739	57,578	247,751	87,496	-	-
1934	1,461,160	80,168	113,138	258,911	425,169	66,580	390,038	147,156	-	371,423
1935	1,667,423	91,508	212,112	411,022	459,179	43,133	342,275	108,194	-	526,222
1936	2,021,075	94,943	378,840	505,464	501,166	68,990	379,540	92,132	-	71,637
1937	2,207,608	137,499	305,948	594,245	552,254	69,319	449,854	98,289	6,073	-
1938	2,287,075	139,349	416,874	567,979	568,182	46,233	416,754	131,704	6,217	-
1939	2,256,031	127,203	360,715	587,800	580,159	41,063	396,891	162,180	6,683	-
1940	2,377,322	132,739	360,071	624,253	608,518	38,681	447,088	165,972	8,536	-
1939-November	191,510	367	25,525	61,020	49,976	3,127	34,196	17,299	630	-
December	166,030	241	21,320	51,197	43,702	2,921	36,018	12,631	1,006	-
1940-January	170,113	229	26,966	37,363	49,519	3,020	41,128	12,288	898	-
February	166,276	177	28,423	41,454	45,347	2,774	34,919	13,182	507	-
March	190,479	193	44,142	47,116	45,092	2,684	38,490	12,762	989	-
April	171,124	312	29,326	46,798	50,742	2,840	29,606	11,500	720	-
May	186,871	254	24,682	50,201	55,499	3,289	41,203	13,743	846	-
June	214,839	478	20,510	71,454	58,817	4,387	43,867	15,326	753	-
July	263,982	55,614	23,579	74,959	59,325	2,746	34,668	13,091	820	-
August	324,390	90,397	27,168	67,976	61,337	2,336	56,478	18,698	1,013	-
September	211,493	14,675	18,134	62,524	54,915	2,281	41,712	17,252	1,287	-
October	232,260	3,954	21,881	75,712	61,385	3,109	48,240	17,979	734	-
November	272,517	260	46,360	81,250	53,200	3,152	65,573	22,722	606	-

Source: Reports of collections.

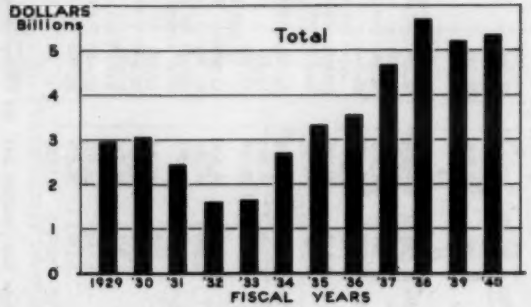
1/ Includes excess-profits tax.

2/ For the period prior to September 1939 the data in the columns entitled "Insurance Contributions Act" and "Unemployment Tax Act" represent collections under Titles VIII and IX, respectively, of the Social Security Act.

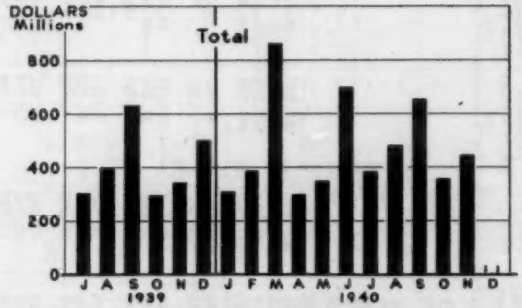
3/ Includes tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933.

COLLECTIONS OF INTERNAL REVENUE

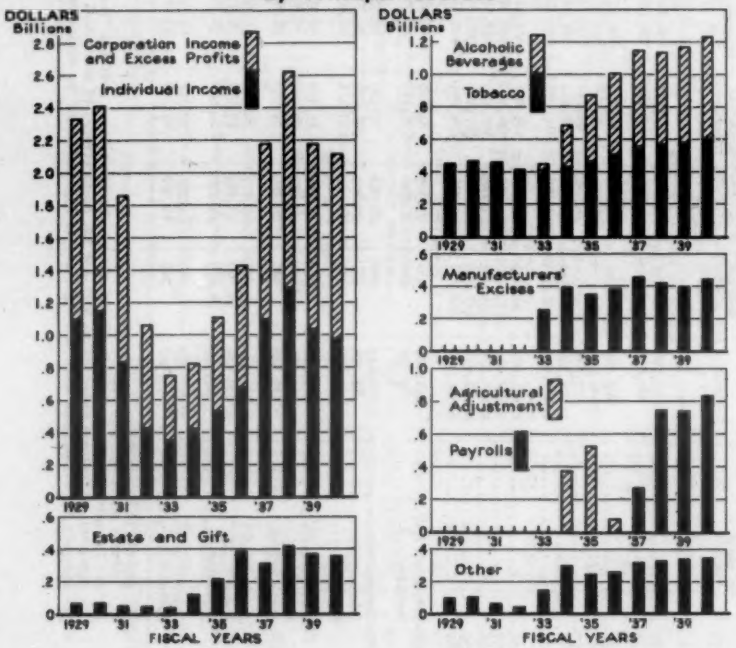
YEARLY
Fiscal Years 1929 to Date



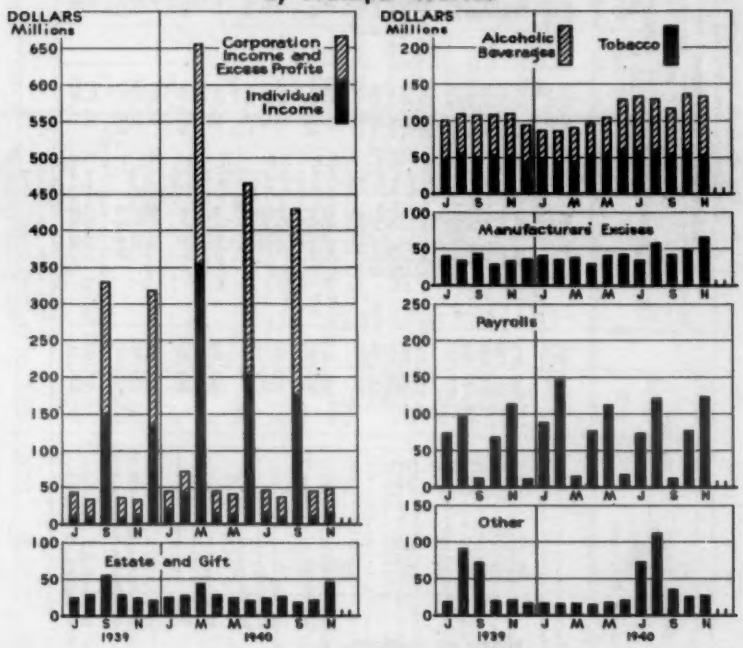
MONTHLY
July 1939 to Date



By Principal Sources



By Principal Sources



Customs Duties and Taxes Collected, and Values of Dutiable and Taxable Imports, Estimated by Tariff Schedules

(In thousands of dollars)

	Duties and taxes														
	Fiscal year		1939			1940									
	1939	1940	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Chemicals, oils and paints	21,199	16,527	1,715	1,942	1,573	1,289	1,229	1,135	1,203	1,303	1,435	1,106	731	649	854
Earths, earthenware and glassware	11,144	9,921	909	1,078	836	799	847	793	683	798	734	772	781	667	734
Metals and manufactures	23,257	27,302	2,943	2,533	2,629	2,047	1,768	2,111	2,224	2,368	2,300	2,406	3,462	2,637	3,495
Wood and manufactures	2,216	1,842	186	177	160	147	125	116	131	187	151	138	131	139	157
Sugar, molasses and manufactures 1/	37,690	57,723	4,978	2,024	7,071	3,079	3,986	4,558	4,809	4,184	4,618	4,395	3,472	3,004	2,484
Tobacco and manufactures	25,709	22,634	2,061	2,107	1,413	1,919	1,622	1,589	1,807	2,026	1,880	1,924	2,146	1,869	1,993
Agricultural products and provisions	56,009	53,063	5,545	5,151	3,585	4,886	4,613	4,760	4,695	4,737	3,208	2,923	2,613	2,422	3,804
Spirits, wines and other beverages	33,250	37,122	3,383	3,306	4,603	2,215	1,894	2,186	2,308	2,574	5,473	2,099	1,409	2,168	3,121
Cotton manufactures	9,574	9,103	913	834	860	899	668	718	828	614	573	408	469	480	476
Flax, hemp, jute and manufactures	11,546	10,431	761	1,088	906	1,216	899	1,034	840	864	721	1,091	524	858	905
Wool and manufactures	25,692	42,690	2,888	3,413	3,969	5,842	4,447	4,613	3,025	2,798	2,956	2,930	2,794	3,489	5,444
Silk manufactures	3,069	2,616	238	249	232	238	177	234	163	205	136	134	154	155	207
Manufactures of rayon and other synthetic textiles	2,734	2,461	238	316	370	293	165	109	144	84	60	50	46	31	46
Pulp, paper and books	2,404	1,720	167	205	147	136	118	119	110	122	117	99	94	70	86
Sundries	36,058	33,401	3,077	3,412	3,028	3,263	2,560	3,274	2,375	2,335	2,133	1,852	2,086	1,796	2,455
Miscellaneous 2/	271	273	24	18	20	18	11	18	15	21	20	29	62	17	27
Free list 3/:															
Crude petroleum	5,223	5,142	501	557	381	211	236	272	420	543	427	550	575	582	543
Fuel oil, etc. 4/	1,625	2,243	102	109	183	165	303	377	238	130	227	249	226	206	347
Motor fuel and lubricating oil	9	35	1	2	3	2	1	14	-	6	3	4	-	1	20
Paraffin and other petroleum wax products	257	581	52	40	44	60	38	54	127	61	16	32	155	65	83
Seed oils	1,804	1,561	259	175	187	200	19	11	5	5	42	37	40	60	88
Oil seeds	402	362	17	29	39	57	14	23	15	22	55	17	12	-	-
Animal, fish, and coconut oils	1	1	-	-	-	-	-	-	-	-	-	-	-	-	-
Copper	725	1,036	71	90	38	-	73	3	25	46	601	335	680	1,073	1,392
Lumber of specified types	153	215	31	23	15	17	15	17	14	14	19	21	25	22	57
Coal and related products	13	2	-	-	-	-	-	-	-	-	-	-	-	-	-
Total free list	10,213	11,178	1,035	1,025	890	712	700	771	845	827	1,388	1,244	1,714	2,009	2,530
Total duties and taxes	312,095	340,006	31,060	28,878	32,292	28,997	25,630	28,139	25,765	25,986	27,903	23,562	22,687	22,441	28,796
Adjustment to Daily Treasury Statement	+6,742	+8,585	+1,358	+171	-4,478	+6,791	+21	+563	+714	+265	+198	+1,663	+943	+186	+575
Total duties and taxes as reported in Daily Treasury Statement	318,837	348,591	32,418	29,049	27,814	35,788	25,651	28,702	26,479	26,251	28,101	25,225	23,630	22,627	29,371

	Values														
	Fiscal year		1939			1940									
	1939	1940	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Chemicals, oils and paints	57,369	51,193	4,656	5,661	4,686	4,112	3,842	3,510	4,029	4,722	4,992	3,071	2,876	2,147	2,896
Earths, earthenware and glassware	25,533	23,808	2,035	2,493	2,118	1,992	1,722	1,976	1,629	1,819	1,888	1,945	1,879	1,647	1,902
Metals and manufactures	78,423	93,374	9,626	8,280	8,417	7,351	5,956	7,024	7,689	8,287	8,991	8,566	10,103	8,633	10,199
Wood and manufactures	15,132	17,266	2,844	1,705	1,333	1,263	1,171	1,091	1,180	1,707	1,546	1,445	1,392	1,505	1,753
Sugar, molasses and manufactures 1/	76,910	110,543	7,217	3,284	12,707	6,606	7,291	9,012	9,589	9,162	9,356	9,168	7,259	6,134	4,980
Tobacco and manufactures	37,687	36,166	3,175	3,245	2,184	3,196	2,729	2,625	3,010	3,292	3,111	3,167	3,525	3,169	3,366
Agricultural products and provisions	164,246	169,932	17,585	16,965	11,793	15,342	13,960	13,498	13,911	15,960	11,028	9,495	9,201	9,035	12,850
Spirits, wines and other beverages	98,093	62,523	5,714	5,396	7,457	3,692	3,101	3,575	3,778	4,357	9,250	3,388	2,395	3,483	4,967
Cotton manufactures	25,779	25,408	2,534	2,319	2,454	2,486	1,916	2,040	1,795	1,761	1,559	1,163	1,327	1,369	1,388
Flax, hemp, jute and manufactures	52,046	62,117	3,646	5,695	4,834	8,269	5,600	6,930	4,032	6,111	4,899	7,971	3,499	6,249	5,704
Wool and manufactures	37,848	64,351	3,806	4,966	6,035	8,737	6,850	7,214	4,720	4,469	4,677	4,846	4,419	5,048	7,642
Silk manufactures	5,766	4,988	452	483	440	446	332	444	313	401	299	295	287	295	395
Manufactures of rayon and other synthetic textiles	8,655	8,203	836	1,103	1,366	980	540	331	486	199	163	124	103	69	102
Pulp, paper and books	12,031	9,572	862	1,106	842	782	694	684	661	713	721	636	580	454	495
Sundries	129,718	127,269	11,169	12,100	12,184	12,428	10,189	12,581	9,496	9,168	8,547	7,234	7,790	6,573	8,763
Miscellaneous 2/	297	275	17	16	30	19	11	14	10	19	17	39	93	15	23
Free list 3/	34,667	52,724	3,571	3,473	3,878	3,713	4,995	6,413	5,371	5,011	6,769	6,581	8,209	8,837	10,713
Total value of dutiable and taxable imports	820,157	919,709	79,146	78,293	82,800	81,393	70,897	78,990	71,698	76,798	77,011	69,106	64,858	64,663	78,151

Source: For values, reports of the Bureau of Foreign and Domestic Commerce; the figures for customs duties and taxes are computed on the basis of the quantity and value figures.

1/ Includes taxable sugar from the Philippine Islands.

2/ Comprises articles dutiable under paragraph 1615 and repairs on vessels dutiable under Section 466 of the Tariff Act of 1930; the taxable copper content of dutiable articles taxed under the Revenue Act of 1932 and taxes on articles composed in chief value of manufactured sugar under the Sugar Act of 1937, which cannot be allocated to appropriate schedules. Taxes collected on other dutiable commodities under the revenue acts and the Sugar Act of 1937 are included in appropriate schedules.

3/ Duty-free commodities taxed under the Revenue Act of 1932 and subsequent acts.

4/ Comprises fuel oil and gas oil derived from petroleum, and all liquid derivatives of crude petroleum except lubricating oil and gasoline or other motor fuel.

Customs Duties Collected, Estimated by Countries from which Imports Originated

(In thousands of dollars)

Country from which imports originated	Fiscal year		1939			1940									
	1939	1940	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Europe:															
Belgium	7,906	8,579	1,009	901	672	768	581	848	579	552	246	162	127	120	120
Czechoslovakia	6,346	186	29	29	21	8	12	6	8	4	6	13	4	5	5
France	18,128	19,124	1,232	2,126	1,787	1,742	1,255	1,530	1,203	1,399	1,627	675	490	472	720
Germany	19,071	5,068	541	801	520	427	355	189	168	146	156	136	120	138	165
Greece	7,678	7,522	676	708	534	544	553	560	653	706	840	674	638	498	602
Italy	14,328	12,748	1,523	1,188	1,056	842	902	962	1,019	959	1,145	378	261	242	213
Netherlands	6,762	3,627	361	329	245	190	138	157	161	116	92	26	11	12	12
Norway	2,905	2,990	430	304	241	197	246	208	257	97	95	28	41	6	9
Poland	2,478	694	26	13	18	3	5	15	3	3	2	2	6	1	6
Spain	2,818	3,302	295	319	261	158	214	245	351	388	412	370	256	215	317
Sweden	1,722	1,925	226	165	224	188	126	241	210	40	71	53	140	28	8
Switzerland	9,555	11,846	1,549	1,612	1,080	755	798	925	816	942	716	703	792	940	1,534
U.S.S.R.	2,102	2,952	294	154	183	290	190	277	261	549	301	273	561	80	78
United Kingdom	40,353	44,021	3,620	3,735	4,467	3,357	2,561	3,176	3,114	3,246	4,963	3,286	2,516	2,609	3,272
Other Europe	6,512	6,125	777	931	690	509	401	339	470	346	294	372	389	443	396
Total Europe	148,664	130,709	12,585	13,315	12,000	9,978	8,337	9,679	9,273	9,493	10,966	7,151	6,313	5,809	7,457
North and Central America:															
Canada	18,690	20,284	2,335	2,047	1,998	1,386	1,228	1,370	1,496	1,744	1,967	1,428	1,618	1,812	2,432
Cuba	37,869	60,990	4,824	2,262	6,783	3,628	3,899	5,157	5,109	4,510	4,841	4,900	3,828	3,503	3,092
Dominican Republic	1,947	1,291	337	76	7	3	325	17	14	16	156	8	9	7	17
Mexico	7,099	8,209	633	678	585	966	632	843	1,349	873	652	895	716	871	1,355
Netherland West Indies	1,627	1,773	108	110	188	174	194	232	150	82	112	114	90	83	79
Other Countries	1,614	918	87	100	82	74	45	42	81	60	119	51	77	154	206
Total North and Central America	69,006	93,065	8,325	5,272	9,644	6,230	6,283	7,661	8,199	7,285	7,847	7,396	6,338	6,430	7,181
South America:															
Argentina	17,753	21,340	1,403	1,650	1,424	2,478	2,956	2,930	1,590	1,620	1,532	1,673	1,597	1,607	2,882
Brazil	3,447	3,087	318	212	265	265	329	116	167	296	282	392	360	470	674
Chile	525	1,386	75	97	47	48	132	53	119	150	540	189	580	856	1,118
Peru	3,381	3,920	557	404	795	209	489	233	273	159	203	290	285	227	405
Uruguay	4,044	5,135	610	669	580	1,282	900	670	510	801	571	599	377	607	1,546
Venezuela	4,752	4,458	463	472	345	170	277	291	297	349	343	305	357	330	473
Other Countries	1,227	1,458	93	115	107	115	136	203	92	117	109	139	157	134	197
Total South America	35,129	43,783	3,518	3,618	3,563	4,566	5,219	4,496	3,008	3,492	3,580	3,547	3,713	4,231	7,295
Asia:															
British India	6,884	7,740	509	773	583	879	730	714	440	743	666	879	596	803	955
China	10,264	11,648	1,169	1,066	1,057	1,147	847	1,191	862	1,067	994	896	1,405	1,175	1,430
Japan	16,393	17,897	1,797	1,835	1,867	2,316	1,283	1,111	908	1,081	1,145	1,193	1,338	1,337	1,620
Turkey	10,024	8,508	700	760	642	706	614	690	690	887	765	738	816	691	729
Other Countries	5,616	8,102	754	880	699	780	533	620	863	791	611	727	863	778	798
Total Asia	49,181	53,895	4,929	5,314	4,848	5,828	4,007	4,326	3,763	4,569	4,181	4,433	5,018	4,784	5,532
Oceania	6,088	7,886	965	692	687	762	536	744	647	472	438	532	511	279	518
Africa:															
Egypt	1,856	2,504	374	298	224	203	149	146	203	208	238	127	69	86	135
Gold Coast	899	1,502	264	128	153	100	45	84	61	35	189	51	245	107	129
Union of South Africa	326	5,702	37	143	1,092	1,240	991	936	552	358	291	282	329	496	299
Other Countries	947	959	62	96	81	91	63	67	59	74	173	42	150	219	251
Total Africa	4,028	10,666	737	667	1,550	1,634	1,248	1,233	875	675	891	502	793	908	814
Grand Total	312,095	340,006	31,060	28,878	32,292	28,997	25,630	28,139	25,765	25,986	27,903	23,562	22,687	22,441	28,796

Source: Computed on the basis of quantities and values of imports as shown in reports of the Bureau of Foreign and Domestic Commerce.

Receipts and Expenditures under Social Security Act, General Fund Accounts

(In millions of dollars)

Fiscal year or month	Receipts					Expenditures						Excess of expenditures 4/
		Taxes		Less amounts credited to Federal Old-Age and Survivors Insurance Trust Fund 1/	Net receipts	Total	Administrative expenses 2/	Grants to States			Refunds of taxes 3/	
	Total	Employment taxes relating to old-age insurance	Tax on employers of 8 or more					Total	Old-age assistance, etc.	Unemployment compensation administration		
1936.....	-	-	-	-	-	28.4	.6	27.8	26.9	.9	-	28.4
1937.....	252.2	194.3	57.8	269.0	-12.8	183.1	15.8	166.9	157.8	9.1	.4	195.9
1938.....	608.4	514.4	90.1	387.0	217.4	332.1	20.0	271.5	229.6	41.9	40.6	114.7
1939.....	631.2	530.4	100.9	503.0	128.2	343.3	21.3	320.3	261.4	58.9	1.7	215.1
1940.....	712.2	604.7	107.5	537.7 3/	174.5	384.2	25.3	356.5	298.2	58.3	2.5	209.7
1939-November...	125.5	117.5	8.0	43.0	82.5	28.1	1.8	22.1	21.0	1.0	.2	-58.4
December...	4.7	4.1	.5	48.0	-43.3	19.8	1.8	17.8	16.6	1.2	.2	63.1
1940-January....	44.8	31.1	13.7	-	44.8	41.5	2.4	38.9	33.3	5.6	.2	-3.3
February...	172.2	115.2	57.0	-	172.2	38.3	2.2	36.0	31.1	4.9	.1	-133.9
March.....	3.4	2.3	1.2	134.8	-131.4	27.8	2.5	24.9	15.9	9.0	.4	159.2
April.....	38.8	35.8	3.0	-	38.8	47.9	2.6	45.0	38.8	6.2	.3	9.1
May.....	131.4	122.5	8.9	-	131.4	29.2	2.6	26.2	25.8	.4	.4	-102.2
June.....	3.9	2.9	1.0	134.9 3/	-131.0	12.0	2.5	9.3	8.9	.4	.2	143.0
July.....	36.6	36.1	.5	35.8	2.8	64.6	2.6	61.8	46.7	15.1	.2	61.8
August.....	132.0	123.8	8.1	119.2	12.8	34.4	2.8	31.4	31.1	.3	.2	21.6
September..	3.3	2.7	.6	.5	2.8	16.8	2.7	13.9	13.4	.5	.2	14.0
October....	37.2	34.5	2.7	32.1	5.1	56.9	2.8	53.9	38.7	15.2	.2	51.8
November...	133.1	125.1	8.0	122.7	10.4	36.9	2.7	34.0	33.8	.2	.2	26.5

Source: Daily Treasury Statements.

1/ Prior to January 1, 1940, figures represent amounts transferred to the Old-Age Reserve Account. From January 1 to July 1, 1940, transfers were made to the Federal Old-Age and Survivors Insurance Trust Fund. Subsequently receipts have been deposited in the General Fund and appropriated directly to the Federal Old-Age and Survivors Insurance Trust Fund. Amounts shown as transfers to the Trust Fund reflect deductions made for reimbursement to the General Fund account to cover administrative expenses.

2/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act and amounts for administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended. Excludes administrative expenses payable from other appropriations, principally for the following agencies: Bureau of Internal Revenue; Public Health Service, and Office of Education of the Federal Security Agency.

3/ Second Deficiency Appropriation Act, fiscal year 1938, approved June 25, 1938, carried an appropriation of $40,561,886.43, pursuant to authorization of August 24, 1937, for making refund to certain States of portions of Federal employers' tax for 1936 collected under Title IX of the Social Security Act. Other refunds are on account of Employment taxes (Title VIII) and Tax on employers of 8 or more (Title IX, Sec. 901) "Other than to States."

4/ Covered by appropriations from the General Fund.

5/ Revised to bring classification into agreement with accounts.

Receipts and Expenditures, Federal Old-Age and Survivors Insurance Trust Fund

(Cumulative - In millions of dollars)

End of fiscal year or month	Receipts					Expenditures			Balance			
		Appropriations from General Fund			Interest on investments	Total expenditures	Benefit payments	Reimbursement for administrative expenses 1/			Unexpended	
	Total receipts	Total	Credited to Trust Fund	Balance available in General Fund					Total	Investments	To credit of Trust Fund on books of Treasury	To credit of disbursing officers
1936.....	-	-	-	-	-	-	-	-	-	-	-	-
1937.....	267.3	265.0	265.0	-	2.3	-	-	-	267.3	267.1	.1	.1
1938.....	782.7	765.0	652.0	113.0	17.7	5.4	5.4	-	777.2	662.3	113.0	1.9
1939.....	1,199.6	1,195.0	1,195.0	-	44.6	19.3	19.3	-	1,180.3	1,177.2	.1	3.0
1940.....	1,792.1	1,705.0	1,705.0	-	87.1	47.4	35.1	12.3	1,744.7	1,738.1	.5	6.1
1940-July.....	1,830.2	1,743.1	1,743.1	-	87.1	52.8	38.3	14.5	1,777.4	1,733.1	36.4	7.9
August.....	1,951.6	1,864.5	1,864.5	-	87.1	58.5	41.8	16.7	1,893.1	1,728.1	155.6	9.4
September..	1,954.4	1,867.2	1,867.2	-	87.2	64.6	45.7	18.9	1,889.8	1,875.6	3.8	10.4
October....	1,989.0	1,901.7	1,901.7	-	87.3	72.0	50.6	21.4	1,917.0	1,870.6	36.0	10.4
November...	2,114.2	2,026.9	2,026.9	-	87.3	79.2	55.4	23.8	2,035.0	1,865.6	158.8	10.6

Source: Daily Treasury Statements.

1/ Under Section 201 (f) of the Social Security Act amendments of 1939.

2/ Includes balance of General Fund appropriation not yet transferred to Trust Fund.

Receipts and Expenditures Under Railroad Retirement and Railroad Unemployment Insurance Acts, General Fund Accounts

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures				Excess of expenditures 2/
	Total	Total	Administrative expenses 1/	Transfers to Railroad Retirement account (Trust account)	Advances to Railroad Unemployment Insurance Account	
1936	-	.3	.3	-	-	.3
1937	.4	1.5	1.5	-	-	1.1
1938	150.1	149.0	2.6	146.4	-	-1.1
1939	109.3	110.4	3.3	107.1	-	1.1
1940	125.9	128.3	7.6	120.7	-	2.4
1939-November	4.2	10.5	.5	10.0	-	6.3
December	24.5	11.3	1.3	10.0	-	-13.2
1940-January	.4	4.5	.5	10.0	-15.0	4.9
February	5.4	10.5	.5	10.0	-	5.1
March	27.0	.6	.6	-	-	-26.4
April	.3	20.4	.4	20.0	-	20.1
May	5.9	4.2	.7	3.5	-	-1.7
June	27.8	.7	.7	-	-	-27.1
July	.5	20.5	.5	20.0	-	20.0
August	7.2	26.6	.6	26.0	-	19.4
September	26.1	10.5	.5	10.0	-	-15.6
October	.4	.5	.5	-	-	.1
November	4.9	20.5	.5	20.0	-	15.6

Source: Daily Treasury Statements.
1/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement and Railroad Unemployment Insurance Acts.
2/ Covered by appropriations from the General Fund.

Receipts and Expenditures, Railroad Retirement Account (Trust Account)

(Cumulative - In millions of dollars)

End of fiscal year or month	Receipts					Expenditures	Balance			
	Total receipts	Appropriations by Congress			Interest on investments	Benefit payments	Total	Investments	Unexpended	
		Total	Transfers from General Fund	Balance available for transfers					To credit of appropriations 1/	To credit of disbursing officer
1936	46.6	46.6	-	-	-	-	46.6	-	46.6	-
1937	46.6	46.6	-	-	-	4.0	42.6	-	36.6	6.0
1938	147.9	146.5	146.4	.1	1.4	79.8	68.1	66.2	.2	1.6
1939	268.4	264.8	253.5	11.3	3.6	185.6	82.8	67.2	13.2	2.3
1940	390.8	384.9	374.2	10.7	5.9	298.7	92.1	79.4	10.8	1.8
1940-July	513.4	507.5	394.2	113.3	5.9	308.5	204.9	79.4	113.4	12.1
August	513.4	507.5	420.2	87.3	5.9	318.4	195.0	85.4	87.5	22.2
September	513.4	507.5	430.2	77.3	5.9	328.4	185.0	85.4	77.4	22.2
October	504.4	498.5 2/	430.2	68.3	5.9	338.4	166.0	85.4	68.5	12.1
November	504.4	498.5	450.2	48.3	5.9	348.4	156.0	85.4	48.5	22.1

Source: Daily Treasury Statements.
1/ Includes balance of appropriation available for transfers subsequent to June 30, 1937.
2/ Appropriation reduced $9,000,000 to cover transfer for acquisition of service and compensation data (Public Resolution No. 102, seventy-sixth Congress, approved Oct. 9, 1940).

Receipts and Expenditures, Unemployment Trust Fund 1/

(Cumulative - In millions of dollars)

End of fiscal year or month	Receipts					Expenditures				Balance			
	Total receipts	Deposits by States	Railroad Unemployment Insurance Account		Interest on investments	Total expenditures	Withdrawals by States	Railroad Unemployment Insurance Account		Total	Investments	Unexpended balances	
			Deposits by Railroad Retirement Board	Advanced from appropriations				Railroad unemployment benefit payments	Repayment of advance			In special deposit account	Disbursing account (Railroad unemployment benefits and refunds)
1936	18.9	18.9	-	-	.1	-	-	-	-	18.9	18.9	-	-
1937	313.4	310.6	-	-	2.8	1.0	1.0	-	-	312.4	312.3	.1	-
1938	1,076.2	1,058.2	-	-	18.0	192.0	192.0	-	-	884.2	872.0	12.2	-
1939	1,914.3	1,869.5	-	-	44.8	633.8	633.8	-	-	1,280.5	1,267.0	13.5	-
1940	2,871.1	2,729.3	44.2	15.0	82.6	1,146.3	1,116.7	14.6	15.0	1,724.8	1,710.0	13.4	1.4
1940-July	2,930.0	2,788.2	44.2	15.0	82.6	1,203.0	1,172.7	15.2	15.0	1,727.0	1,723.0	2.3	1.7
August	3,072.6	2,929.7	45.3	15.0	82.6	1,255.6	1,224.5	16.2	15.0	1,817.0	1,808.0	7.2	1.9
September	3,095.6	2,939.0	58.9	15.0	82.7	1,293.5	1,261.3	17.2	15.0	1,802.1	1,790.0	10.3	1.8
October	3,152.4	2,995.7	58.9	15.0	82.8	1,327.5	1,294.3	18.2	15.0	1,824.9	1,821.0	2.1	1.8
November	3,296.2	3,138.8	59.6	15.0	82.8	1,357.1	1,323.1	19.0	15.0	1,939.1	1,934.0	3.1	2.0

Source: Daily Treasury Statements.
1/ Receipts exclude transfers from States. Expenditures exclude transfers to Railroad Unemployment Insurance Account.

Cash Income and Outgo of the Treasury, by Major Classifications 1/

(In millions of dollars)

	1939		1940										
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
CASH INCOME													
Budget:													
Income tax	34	318	45	63	665	48	40	464	50	38	432	44	49
Miscellaneous internal revenue	191	171	167	154	192	175	179	201	237	346	213	237	252
Taxes under Social Security Act	125	5	44	172	3	39	131	4	39	132	3	37	133
Taxes upon carriers and their employees	4	23	1	5	25	-	6	26	1	7	25	-	5
Customs	29	28	35	26	29	26	26	29	25	24	23	29	28
Other	24	24	23	24	20	16	18	15	15	19	15	18	18
Subtotal	407	569	315	444	934	304	400	739	367	566	711	365	485
Trust funds, etc.:													
Unemployment trust fund (deposits by States)	144	29	62	155	30	53	144	26	59	143	23	57	144
Trust accounts	16	17	21	15	25	28	17	16	23	15	22	26	17
Subtotal	160	46	83	170	55	81	161	42	82	158	45	83	161
Total cash income	567	615	398	614	989	385	561	781	449	724	756	448	646
CASH OUTGO													
Budget:													
National defense	118	125	132	129	143	159	154	153	177	200	219	287	375
Social Security Act (grants and administrative expenses) 2/	24	20	41	38	27	47	29	12	64	34	17	57	37
Interest on the public debt	12	185	15	16	142	66	7	192	16	16	144	69	7
Public Works	95	94	82	69	77	79	73	81	70	78	72	93	78
Agricultural aid 3/	129	121	138	147	140	112	95	64	66	61	28	75 r	40
National Youth Administration	8	10	10	9	10	11	10	9	7	6	6	7	9
Works Projects Administration	112	124	120	113	134	133	128	113	110	109	104	111	105
Other	138	138	156	134	143	153	144	150	191	173	155	166 r	142
Subtotal	636	817	694	655	816	760	640	774	701	677	745	865	793
Trust funds, etc.:													
Reconstruction Finance Corporation	-22	-6	-20	-6	-5	-6	-9	13	24	-1	-18	-7	57
Commodity Credit Corporation	25	11	-6	-3	-4	-4	-	1	10	146	-1	21	24
Unemployment trust fund	30	32	43	45	47	45	58	54	57	53	38	34	30
Federal Old-Age and Survivors Insurance Trust Fund	1	1	1	1	1	2	2	3	3	4	4	5	5
Railroad retirement account	9	9	9	9	10	10	10	10	10	10	10	10	10
Other	-14	82	5	-23	-15	-16	-11	26	-2	-21	51	36	31
Subtotal	29	129	32	23	34	31	50	107	102	191	84	99	157
Redemption of adjusted service bonds	2	1	-	1	1	1	1	4	3	2	2	2	2
Total cash outgo	667	947	726	679	851	792	691	885	806	870	831	966	952
EXCESS OF CASH OUTGO	100	332	328	65	-138	407	130	104	357	146	75	518	306

r Revised.

1/ These figures are not intended to reflect the budgetary position of the Government. They will not agree with budgetary figures on receipts, expenditures and deficit such as those appearing in Daily Treasury Statements and in other tables in this Bulletin. For an explanation of the revisions made in Daily Treasury Statement figures to arrive at this cash series, see the text in February 1939 Bulletin.

2/ Includes refunds of taxes.

3/ Comprises Agricultural adjustment program, Commodity Credit Corporation, Farm Credit Administration, Federal Farm Mortgage Corporation, Federal land banks, Farm Security Administration and Farm Tenant Act.

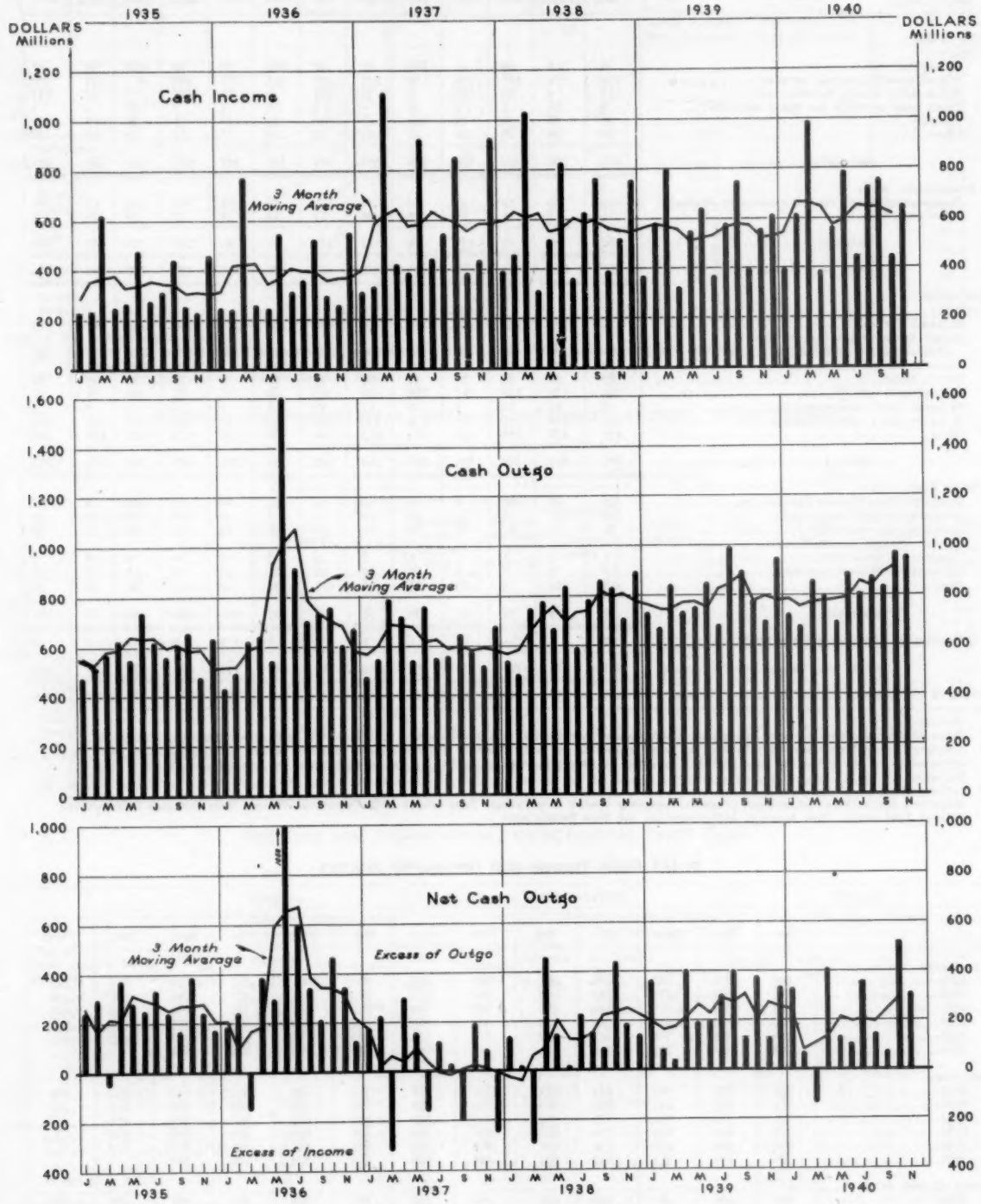
Total Cash Income and Outgo, by Months

(In millions of dollars)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Cash income													
1935	229	231	621	249	261	479	278	320	440	260	226	453	4,047
1936	249	240	771	295	249	542	311	362	522	299	259	547	4,606
1937	303	326	1,115	421	390	925	438	541	852	389	433	930	7,063
1938	395	460	1,038	319	519	824	365	632	767	395	521	757	6,992
1939	364	581	796	323	552	644	369	589	752	399	567	615	6,551
1940	398	614	989	385	561	781	449	724	756	448	646		
Cash outgo													
1935	468	530	577	633	551	737	614	561	610	658	474	632	7,045
1936	431	489	621	650	549	1,600	919	707	736	762	602	676	8,742
1937	476	550	791	720	542	758	558	566	649	582	523	679	7,394
1938	537	481	745	774	665	834	589	783	852	829	702	894	8,685
1939	728	669	834	730	750	843	652	989	891	781	667	947	9,481
1940	726	679	851	792	691	885	806	870	831	966	952		
Excess of cash outgo													
1935	239	299	-44	384	290	258	336	241	170	398	248	179	2,998
1936	182	249	-150	355	300	1,058	608	345	214	463	343	129	4,136
1937	173	224	-324	299	152	-167	120	25	-203	193	90	-251	331
1938	142	21	-293	455	146	10	224	151	85	434	181	137	1,693
1939	364	88	38	407	198	199	283	400	139	382	100	332	2,930
1940	328	65	-138	407	130	104	357	146	75	518	306		

CASH INCOME AND OUTGO AND NET CASH OUTGO

January 1935 to Date



TREASURY GENERAL FUND AND PUBLIC DEBT

Composition of General Fund

(In millions of dollars)

End of fiscal year or month	Balance					Current assets					Current liabilities
	Total	Working balance	Seigniorage	Increment on gold	Inactive gold	Total	Bullion, coin and currency	Deposits in Federal Reserve Banks	Special deposits account of sales of Government securities	All other deposits and collections	
1933	862	-	-	-	-	1,103	184	51	837	31	241
1934	2,582	-	-	-	-	3,033	1,045	97	1,854	37	451
1935	1,841	1,001	140	700	-	2,016	1,044	118	799	55	175
1936	2,682	2,225	316	141	-	2,936	865	862	1,151	58	254
1937	2,554	970	356	141	1,087	2,709	1,863	141	669	35	156
1938	2,216	1,628	446	142	-	2,419	830	929	611	49	203
1939	2,838	2,160	536	142	-	3,087	1,212	1,022	777	76	249
1940	1,891	1,163	585	143	-	2,038	891	254	805	88	147
1939-November	2,165	1,462	561	142	-	2,390	1,042	471	755	82	185
December	2,476	1,768	565	143	-	2,666	1,086	673	825	83	190
1940-January	2,282	1,571	568	143	-	2,463	1,044	517	816	86	181
February	2,350	1,634	573	143	-	2,543	1,060	589	815	79	194
March	2,514	1,794	577	143	-	2,696	1,063	734	814	85	182
April	2,210	1,486	581	143	-	2,382	1,019	463	813	87	172
May	2,030	1,303	584	143	-	2,234	901	438	813	81	204
June	1,891	1,163	585	143	-	2,038	891	254	805	88	147
July	2,258	1,527	588	143	-	2,414	963	639	718	94	156
August	2,454	1,720	591	143	-	2,611	992	815	717	87	157
September	2,413	1,680	592	143	-	2,566	1,003	799	715	88	151
October	1,920	1,183	594	143	-	2,101	904	391	713	93	181
November	1,817	1,078	596	143	-	1,976	911	268	705	92	159

Source: Daily Treasury Statements.

Statement of the Outstanding Public Debt on June 30, 1940 and November 30, 1940

(In millions of dollars)

	June 30, 1940	Nov. 30, 1940	Change		June 30, 1940	Nov. 30, 1940	Change
Market issues, etc.:				Special issues:			
Pre-war and Postal Savings bonds	196	196	-	Government Life Insurance Fund	524	506	-18
Treasury bonds	26,555	27,960	+1,405	Federal Old-Age and Survivors Insurance Trust Fund	1,738	1,866	+128
U. S. Savings bonds	2,905	3,123	+218	Railroad Retirement Account	80	85	+5
Adjusted Service bonds	261	251	-10	Government retirement funds	599	639	+40
Treasury notes	6,383	5,660	-723	Adjusted Service Certificate Fund	11	10	-1
Treasury bills	1,302	1,308	+6	Unemployment Trust Fund	1,710	1,934	+224
Matured debt on which interest has ceased	205	187	-18	Postal Savings System	97	97	-
Debt bearing no interest	386	379	-7	Federal Deposit Insurance Corporation	56	70	+14
				Federal Savings and Loan Insurance Corporation	-	2	+2
Total Market issues, etc.	38,193	39,064	+871	Total Special issues	4,775	5,209	+434
				Total public debt	42,968	44,273	+1,305

Source: Daily Treasury Statements.

Public Debt Accounts

(In millions of dollars)

Fiscal year or month	Receipts					Expenditures				Excess of Receipts
	Total	Market Operations			Special Series	Total	Market Operations		Special Series	
		Cash	Adjusted Service Bonds	Exchanges			Cash	Exchanges		
1938	9,620.7	4,773.7	12.7	2,673.8	2,158.5	8,880.6	5,166.0	2,673.8	1,040.8	740.1
1939	13,083.6	7,475.1	6.5	3,034.9	2,567.1	9,808.8	5,301.0	3,034.9	1,472.9	3,274.8
1940	13,165.6	7,194.4	8.4	2,812.0	3,150.8	10,637.6	5,679.8	2,812.0	2,145.8	2,528.0
1939-November	1,311.8	607.6	.6	515.2	188.4	1,042.8	524.8	515.2	2.8	269.0
December	2,521.1	1,122.7	1.4	1,301.0	96.0	1,883.7	423.3	1,301.0	159.4	637.4
1940-January	844.6	792.2	2.0	.1	50.3	677.3	651.1	.1	26.1	167.3
February	652.0	548.4	.6	-	103.0	396.4	393.6	-	2.8	255.6
March	1,385.8	539.2	.6	718.0	128.0	1,211.2	460.3	718.0	32.9	174.6
April	576.5	523.0	.5	-	53.0	458.7	431.3	-	27.4	117.8
May	696.0	584.7	.3	-	91.0	506.0	503.3	-	2.7	190.0
June	2,705.2	490.0	.3	277.7	1,977.2	2,545.4	480.7	277.7	1,787.0	159.8
July	1,376.9	1,265.9	.3	1.7	129.0	573.9	521.7	1.7	50.5	803.0
August	558.8	463.4	.3	-	91.1	420.1	409.3	-	10.8	138.7
September	613.9	447.6	.2	-	166.0	446.2	409.7	-	36.4	167.7
October	1,337.5	557.6	.2	724.7	55.0	1,273.2	531.7	724.7	16.8	64.3
November	567.1	452.2	.2	-	114.8	431.6	424.5	-	7.1	135.5

Source: Daily Treasury Statements.

Holdings of Direct and Guaranteed Interest-Bearing Obligations of the United States Government

(In millions of dollars)

End of fiscal year or month	Direct obligations							Guaranteed obligations 1/		
	Government agencies and trust funds 2/			Federal Reserve Banks 4/	Other holders		Total unmatured direct obligations outstanding	Government agencies and trust funds and Federal Reserve Banks	Market issues otherwise held	Total unmatured guaranteed obligations outstanding
	Special issues	U. S. Savings Bonds, 3% Adjusted Service Bonds of 1945, and 2½% Postal Savings Bonds 3/	Market issues		U. S. Savings Bonds and 3% Adjusted Service Bonds of 1945	Market issues otherwise held 5/				
1933	323	14	352	1,938	-	19,471	22,158	-	-	-
1934	396	15	885	2,430	-	22,752	26,480	155	526	681
1935	633	17	970	2,430	62	23,533	27,645	378	3,745	4,123
1936	626	20	1,291	2,430	1,261	27,361	32,989	392	4,326	4,718
1937	1,558	22	1,633	2,526	1,188	28,873	35,800	381	4,284	4,665
1938	2,676	25	1,754	2,564	1,556	28,001	36,576	344	4,509	4,853
1939	3,770	27	1,816	2,551	2,151	29,571	39,886	295	5,195	5,490
1940	4,775	29	2,013	2,463	3,166	29,931	42,377	289	5,209	5,498
1939-November	4,295	28	1,895	2,526	2,412	29,651	40,807	305	5,316	5,621
December	4,231	28	2,017	2,472	2,480	30,217	41,445	290	5,331	5,621
1940-January	4,256	28	2,027	2,465	2,744	30,081	41,601	290	5,331	5,621
February	4,356	29	2,009	2,465	2,879	30,101	41,839	290	5,331	5,621
March	4,471	29	2,014	2,463	2,975	30,031	41,983	291	5,333	5,624
April	4,496	29	2,007	2,456	3,085	30,044	42,117	289	5,335	5,624
May	4,585	29	2,009	2,467	3,134	30,029	42,253	289	5,208	5,497
June	4,775	29	2,013	2,463	3,166	29,931	42,377	289	5,209	5,498
July	4,853	30	2,029	2,441	3,224	30,609	43,186	286	5,213	5,499
August	4,934	30	2,010	2,435	3,264	30,644	43,317	287	5,501	5,788
September	5,063	30	1,989	2,417	3,298	30,683	43,480	286	5,501	5,787
October	5,101	30	1,982	2,328	3,336	30,783	43,560	284	5,506	5,790
November 6/	5,209	30	1,982	2,200	3,374	30,912	43,707	284	5,617	5,901

Source: Holdings of Government agencies and trust funds, on basis of their accounts with the Treasury, excluding matured obligations for which deposit has been made with the Treasurer of the United States for their redemption; holdings of Federal Reserve Banks on basis of their statements; other figures on basis of Daily Treasury Statements.

1/ Excludes obligations sold directly to the Treasury.
2/ Includes Production Credit Associations and Joint Stock Land Banks; excludes Exchange Stabilization Fund.
3/ Includes 2½% Postal Savings bonds held by the Postal Savings System.
4/ Figures are for Wednesday nearest end of month.
5/ Includes 2½% Postal Savings bonds held other than by Government agencies and trust funds.
6/ Figures partly estimated.

Net Market Purchases or Sales of Government Securities for Treasury Investment Accounts

(In millions of dollars)

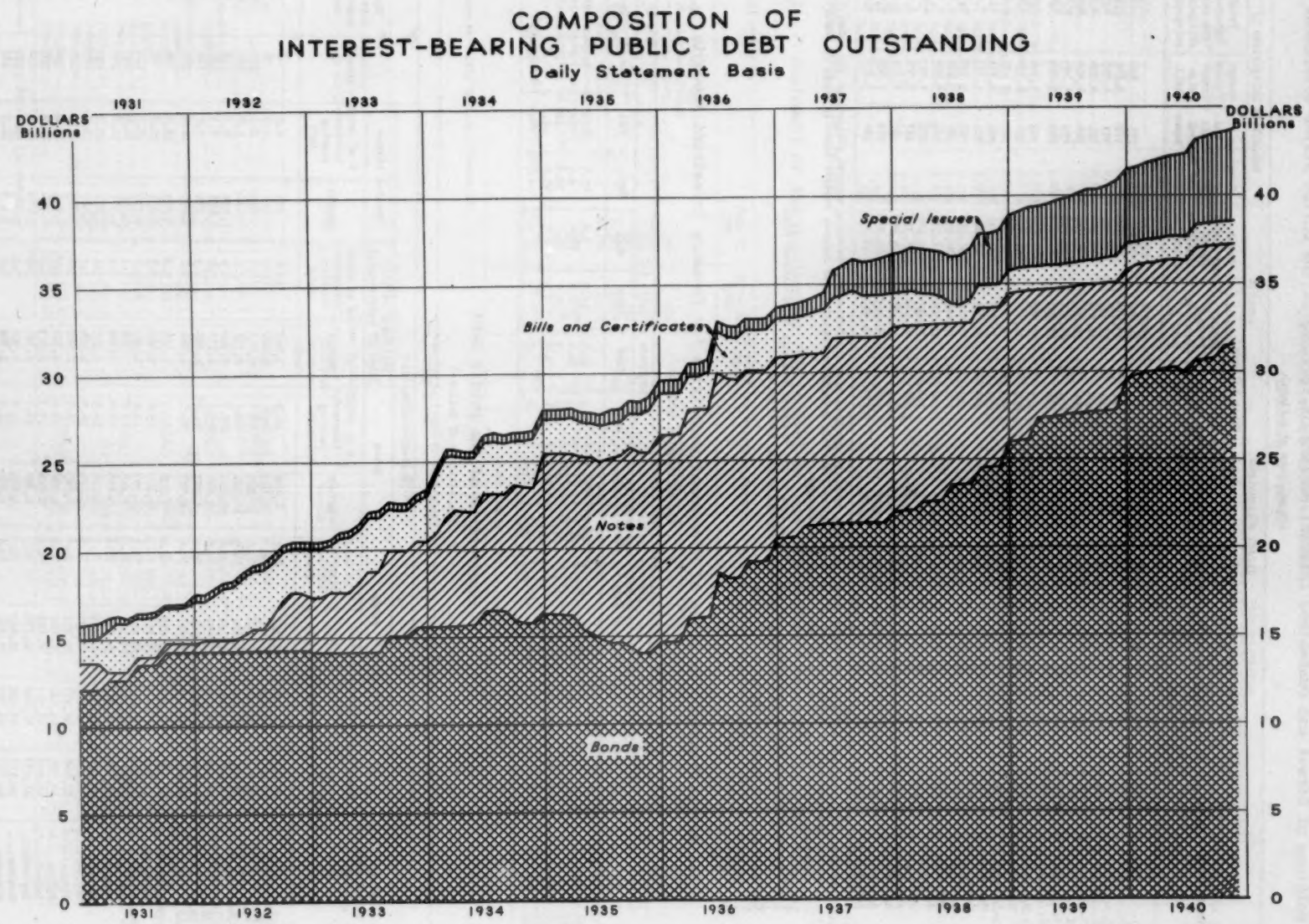
	Purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1936	18.5	4.5	32.7	19.0	15.8	30.5	15.5	3.8	47.4	27.0	5.9	24.0
1937	14.4	5.7	119.6	11.9	3.9	24.4	4.8	12.5	8.9	3.7	2.0	-15.4
1938	-12.0	-3.0	23.3	2.5	-4.9	.8	1.2	-3.9	38.5	1.0	.4	6.5
1939	1.6	.1	-12.5	-37.1	-40.4	5.0	3.0	3.3	71.9	-1.2	-2.8	-3.2
1940	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-.3	-4.4	-.3	

Composition of the Public Debt

(In millions of dollars)

End of fiscal year or month	Gross debt											
	Total	Interest-bearing debt								Matured debt	Non-interest-bearing debt
		Total	Bonds		Notes		Bills and certificates of indebtedness		Special issues			
			Amount	% of total interest-bearing debt	Amount	% of total interest-bearing debt	Amount	% of total interest-bearing debt	Amount	% of total interest-bearing debt		
1933	22,539	22,158	14,223	64.2	4,548	20.5	3,063	13.8	323	1.5	66	315
1934	27,053	26,480	16,510	62.4	6,653	25.1	2,921	11.0	396	1.5	54	518
1935	28,701	27,645	14,936	54.0	10,023	36.3	2,053	7.4	633	2.3	211	825
1936	33,779	32,989	18,628	56.5	11,381	34.5	2,354	7.1	626	1.9	169	620
1937	36,425	35,800	21,322	59.6	10,617	29.7	2,304	6.4	1,558	4.3	119	506
1938	37,165	36,576	23,999	65.5	9,147	25.0	1,154	3.2	2,676	7.3	141	447
1939	40,439	39,886	27,565	69.1	7,243	18.2	1,308	3.3	3,770	9.5	142	411
1940	42,968	42,377	29,917	70.6	6,383	15.1	1,302	3.1	4,775	11.3	205	386
1939-November	41,305	40,807	27,626	68.2	7,232	17.7	1,454	3.6	4,295	10.5	98	400
December	41,942	41,445	29,557	71.3	6,203	15.0	1,455	3.5	4,231	10.2	98	398
1940-January	42,110	41,601	29,835	71.7	6,203	14.9	1,307	3.1	4,256	10.2	114	395
February	42,365	41,839	29,973	71.6	6,203	14.8	1,306	3.1	4,356	10.4	132	394
March	42,540	41,983	30,079	71.6	6,125	14.6	1,306	3.1	4,471	10.6	165	392
April	42,658	42,117	30,189	71.7	6,125	14.5	1,307	3.1	4,496	10.7	190	391
May	42,808	42,253	30,238	71.6	6,125	14.5	1,304	3.1	4,585	10.9	167	389
June	42,968	42,377	29,917	70.6	6,383	15.1	1,302	3.1	4,775	11.3	205	386
July	43,771	43,186	30,647	70.9	6,384	14.8	1,302	3.0	4,853	11.2	198	386
August	43,905	43,317	30,696	70.9	6,384	14.7	1,303	3.0	4,934	11.4	205	383
September	44,073	43,480	30,730	70.7	6,384	14.7	1,303	3.0	5,063	11.6	212	381
October	44,137	43,560	31,492	72.3	5,660	13.0	1,307	3.0	5,101	11.7	197	380
November	44,273	43,707	31,530	72.1	5,660	12.9	1,306	3.0	5,209	11.9	187	379

Source: Daily Treasury Statements.


COMPOSITION OF
INTEREST-BEARING PUBLIC DEBT OUTSTANDING
Daily Statement Basis
1931
1932
1933
1934
1935
1936
1937
1938
1939
1940
DOLLARS
Billions
40
35
30
25
20
15
10
5
0
Special Issues
Bills and Certificates
Notes
Bonds

Statement Showing Details of Major Financing Operations of the Treasury Since July 1, 1937

(In millions of dollars)

Date of issue	Rate per cent	Term	Call and maturity dates	Amount issued		Amount of cash subscriptions tendered	New securities allotted					
								In exchange for				
								Amount of exchanges				
				Treasury bonds	Treasury notes and certificates		For cash	Treasury bonds	Treasury notes and certificates	Date of issue	Rate per cent	Call or maturity date
1937-Sept. 15.	1-1/4	1 yr. 3 mos.	Dec. 15, 1938	-	433	-	-	-	433	Sept. 15, 1932	3-1/4	Sept.15, 1937
Sept. 15.	2	5 years	Sept. 15, 1942	-	342	-	-	-	342	Sept. 15, 1932	3-1/4	Sept.15, 1937
Dec. 15.	2-1/2	8 years	Dec. 15, 1945	541	-	4,084	294	-	247	Feb. 1, 1933	2-5/8	Feb. 1, 1938
Dec. 15.	1-3/4	5 years	Dec. 15, 1942	-	232	2,702	219	-	13	Feb. 1, 1933	2-5/8	Feb. 1, 1938
1938-Mar. 15.	2-1/2	10 years 6 mos.	Sept. 15, 1948	451	-	-	-	-	451	Mar. 15, 1934	3	Mar. 15, 1938
June 15.	2-3/4	20-25 years	June 15, 1958 June 15, 1963	919	-	-	-	-	572 347	June 15, 1933 Sept. 15, 1934	2-7/8 2-1/2	June 15, 1938 Sept.15, 1938
June 15.	1-1/8	5 years	June 15, 1943	-	268	-	-	-	36 232	June 15, 1933 Sept. 15, 1934	2-7/8 2-1/2	June 15, 1938 Sept.15, 1938
Sept. 15.	2-1/2	12-14 years	Sept. 15, 1950 Sept. 15, 1952	867	-	4,487	462	-	405	Sept. 15, 1937	1-1/4	Dec. 15, 1938
Sept. 15. (Add. 6/15/38)	1-1/8	5 years	June 15, 1943	-	361	3,062	342	-	19	Sept. 15, 1937	1-1/4	Dec. 15, 1938
Dec. 15.	2-3/4	22-27 years	Dec. 15, 1960 Dec. 15, 1965	591	-	5,732	403	-	188	Sept. 16, 1935	1-1/2	Mar. 15, 1939
Dec. 15.	2	9 years	Dec. 15, 1947	701	-	-	-	-	701	Sept. 16, 1935	1-1/2	Mar. 15, 1939
Dec. 15.	1-1/8	5 years	Dec. 15, 1943	-	368	3,647	329	-	39	Sept. 16, 1935	1-1/2	Mar. 15, 1939
1939-Mar. 15. (Add. 12/15/38)	2-3/4	22-27 years	Dec. 15, 1960 Dec. 15, 1965	894	-	-	-	-	894	June 15, 1934	2-1/8	June 15, 1939
Mar. 15. (Add. 9/15/38)	2-1/2	12-14 years	Sept. 15, 1950 Sept. 15, 1952	319	-	-	-	-	319	June 15, 1934	2-1/8	June 15, 1939
Mar. 15. (Add. 12/15/38)	1-1/8	5 years	Dec. 15, 1943	-	53	-	-	-	53	June 15, 1934	2-1/8	June 15, 1939
June 15.	3/4	5 years	June 15, 1944	-	416	-	-	-	416	June 15, 1937	1-3/8	Sept.15, 1939
Nov. 1.	1	4 years 4½ mos.	Mar. 15, 1944	-	515	-	-	-	515	July 15, 1935	1-3/8	Dec. 15, 1939
Dec. 8.	2	9-11 years	Dec. 15, 1948 Dec. 15, 1950	571	-	6,264 50 1/	521 50 1/	-	-	-	-	-
Dec. 22.	2-1/4	12-14 years	Dec. 15, 1951 Dec. 15, 1953	1,118	-	100 1/	100 1/	-	1,018	Mar. 15, 1935	1-5/8	Mar. 15, 1940
Dec. 22.	1	4 years 9 mos.	Sept. 15, 1944	-	283	-	-	-	283	Mar. 15, 1935	1-5/8	Mar. 15, 1940
1940-Mar. 15.	3/4	5 years	Mar. 15, 1945	-	718	-	-	-	718	June 15, 1935	1-1/2	June 15, 1940
June 15.	1	3 years 3 mos.	Sept. 15, 1943	-	279	-	-	279	-	July 16, 1928	3-3/8	June 15, 1940
July 22.	2-1/4	14-16 years	June 15, 1954 June 15, 1956	681	-	6,603 50 1/	631 50 1/	-	-	-	-	-
Oct. 7.	2	13-15 years	June 15, 1953 June 15, 1955	725	-	-	-	-	725	Dec. 16, 1935	1-1/2	Dec. 15, 1940
Dec. 18 2/	3/4	5 years	Dec. 15, 1945	-	531	4,071	531	-	-	-	-	-

Back Figures: For financings in fiscal years 1934-37 see March 1939 Bulletin, pp. 16-17.
1/ These amounts were sold to Government investment accounts direct.
2/ National Defense series.

Maturity Schedule of United States Government Interest-Bearing Public Debt Outstanding 1/
As of November 30, 1940

(Amount in millions of dollars) 2/

Classified by year in which issues are first callable 3/				Classified by year in which issues mature			
Description of security	Fixed-maturity issues	Callable issues	Cumulative total	Description of security	Fixed-maturity issues	Callable issues	Cumulative total
1940				1940			
Bills	401			Bills	401		
1-1/2% Notes C - 12/15 40	12			1-1/2% Notes C - 12/15 40	12		
Total	413	-	413	Total	413	-	413
1941				1941			
Bills	605			Bills	605		
Bills (Nat. Defense Series)	302			Bills (Nat. Defense Series)	302		
1-1/2% Notes A - 3/15 41	677			1-1/2% Notes A - 3/15 41	677		
3-3/8% Bonds - 3/15 41-43 4/	545			3-3/8% Bonds - 3/15 41-43 4/	545		
1-3/8% Notes B - 6/15 41	504			1-3/8% Notes B - 6/15 41	504		
3-1/4% Bonds - 8/1 41	834			3-1/4% Bonds - 8/1 41	834		
1-1/4% Notes C - 12/15 41	204			1-1/4% Notes C - 12/15 41	204		
Total	3,671	-	4,084	Total	3,671	-	4,084
1942				1942			
1-3/4% Notes A - 3/15 42	426			1-3/4% Notes A - 3/15 42	426		
2% Notes B - 9/15 42	342			2% Notes B - 9/15 42	342		
1-3/4% Notes C - 12/15 42	232			1-3/4% Notes C - 12/15 42	232		
Total	1,000	-	5,084	Total	1,000	-	5,084
1943				1943			
1-1/8% Notes A - 6/15 43	629			1-1/8% Notes A - 6/15 43	629		
3-3/8% Bonds - 6/15 43-47		454		1% Notes C - 9/15 43	279		
1% Notes C - 9/15 43	279			1-1/8% Notes B - 12/15 43	421		
3-1/4% Bonds - 10/15 43-45		1,401		Total	1,329	-	6,413
1-1/8% Notes B - 12/15 43	421						
Total	1,329	1,855	8,268				
1944				1944			
1% Notes B - 3/15 44	515			1% Notes B - 3/15 44	515		
3-1/4% Bonds - 4/15 44-46		1,519		3/4% Notes A - 6/15 44	416		
3/4% Notes A - 6/15 44	416			1% Notes C - 9/15 44	283		
1% Notes C - 9/15 44	283			Total	1,214	-	7,627
4% Bonds - 12/15 44-54		1,037					
Total	1,214	2,556	12,038				
1945				1945			
3/4% Notes A - 3/15 45	718			3/4% Notes A - 3/15 45	718		
2-3/4% Bonds - 9/15 45-47		1,214		3-1/4% Bonds - 10/15 43-45		1,401	
2-1/2% Bonds - 12/15 45	541			2-1/2% Bonds - 12/15 45	541		
Total	1,259	1,214	14,511	Total	1,259	1,401	10,287
1946				1946			
3% Conversion bonds - 1/1 46	16			3% Conversion bonds - 1/1 46	16		
3-3/4% Bonds - 3/15 46-56		489		3-1/4% Bonds - 4/15 44-46		1,519	
3% Bonds - 6/15 46-48		1,036		Total	16	1,519	11,822
3-1/8% Bonds - 6/15 46-49		819					
Total	16	2,344	16,871				
1947				1947			
3% Conversion bonds - 1/1 47	13			3% Conversion bonds - 1/1 47	13		
4-1/4% Bonds - 10/15 47-52		759		3-3/8% Bonds - 6/15 43-47		454	
2% Bonds - 12/15 47	701			2-3/4% Bonds - 9/15 45-47		1,214	
Total	714	759	18,344	2% Bonds - 12/15 47	701		
				Total	714	1,668	14,204
1948				1948			
2-3/4% Bonds - 3/15 48-51		1,223		3% Bonds - 6/15 46-48		1,036	
2-1/2% Bonds - 9/15 48	451			2-1/2% Bonds - 9/15 48	451		
2% Bonds - 12/15 48-50		571		Total	451	1,036	15,691
Total	451	1,794	20,589				
1949				1949			
2-1/2% Bonds - 12/15 49-53		1,786		3-1/8% Bonds - 6/15 46-49		819	
3-1/8% Bonds - 12/15 49-52		491		Total	-	819	16,510
Total	-	2,277	22,866				
1950				1950			
2-1/2% Bonds - 9/15 50-52		1,186		2% Bonds - 12/15 48-50		571	
Total	-	1,186	24,052	Total	-	571	17,081
1951				1951			
2-3/4% Bonds - 6/15 51-54		1,627		2-3/4% Bonds - 3/15 48-51		1,223	
3% Bonds - 9/15 51-55		755		Total	-	1,223	18,304
2-1/4% Bonds - 12/15 51-53		1,118					
Total	-	3,500	27,552				

(Continued on following page)

Maturity Schedule of United States Government Interest-Bearing Public Debt Outstanding[1/] As of November 30, 1940 - (Continued)

(Amount in millions of dollars) [2/]

Classified by year in which issues are first callable [3/]				Classified by year in which issues mature			
Description of security	Fixed-maturity issues	Callable issues	Cumulative total	Description of security	Fixed-maturity issues	Callable issues	Cumulative total
1952				1952			
	-	-	27,552	2-1/2% Bonds - 9/15 50-52..		1,186	
				4-1/4% Bonds - 10/15 47-52..		729	
				3-1/8% Bonds - 12/15 49-52..		521	
				Total.....	-	2,436	30,740
1953				1953			
2% Bonds - 6/15 53-55..		725		2-1/4% Bonds - 12/15 51-53..		1,118	
Total.....	-	725	28,277	2-1/2% Bonds - 12/15 49-53..		1,786	
				Total.....	-	2,904	23,644
1954				1954			
2-1/4% Bonds - 6/15 54-56..		681		2-3/4% Bonds - 6/15 51-54..		1,627	
Total.....	-	681	28,958	4% Bonds - 12/15 44-54..		1,057	
				Total.....	-	2,684	26,308
1955				1955			
2-7/8% Bonds - 3/15 55-60..		2,611		2% Bonds - 6/15 53-55..		725	
Total.....	-	2,611	31,569	3% Bonds - 9/15 51-55..		755	
				Total.....	-	1,480	27,788
1956				1956			
2-3/4% Bonds - 9/15 56-59..		982		3-3/4% Bonds - 3/15 46-56..		489	
Total.....	-	982	32,551	2-1/4% Bonds - 6/15 54-56..		681	
				Total.....	-	1,170	28,958
1957				1957			
	-	-	32,551		-	-	28,958
1958				1958			
2-3/4% Bonds - 6/15 58-63..		919			-	-	28,958
Total.....	-	919	33,470				
1959				1959			
	-	-	33,470	2-3/4% Bonds - 9/15 56-59..		982	
				Total.....	-	982	29,940
1960				1960			
2-3/4% Bonds - 12/15 60-65..		1,485		2-7/8% Bonds - 3/15 55-60..		2,611	
Total.....	-	1,485	34,955	Total.....	-	2,611	32,551
1961				1961			
3% Panama Canal bonds - 6/1 61.....	50			3% Panama Canal bonds - 6/1 61.....	50		
Total.....	50	-	35,005	Total.....	50	-	32,601
1962				1962			
	-	-	35,005		-	-	32,601
1963				1963			
	-	-	35,005	2-3/4% Bonds - 6/15 58-63..		919	
				Total.....	-	919	33,520
1964				1964			
	-	-	35,005		-	-	33,520
1965				1965			
	-	-	35,005	2-3/4% Bonds - 12/15 60-65..		1,485	
				Total.....	-	1,485	35,005

Source: Daily Treasury Statement.

1/ Excludes (1) Postal Savings bonds; (2) United States Savings bonds; (3) Adjusted Service bonds; (4) special issues to Government agencies and trust funds.

2/ Because the figures in this table are rounded to the nearest million, totals will not necessarily agree with other published figures.

3/ Fixed-maturity issues are classified by year in which due.

4/ Called for redemption on March 15, 1941.

Computed Annual Interest Charge and Computed Rate of Interest on the Interest-Bearing Public Debt Outstanding 1/

End of fiscal year or month	Interest-bearing debt outstanding	Computed annual interest charge	Computed rate of interest
			(Percent)
1933	$22,157,543,120	$742,175,955	3.390
1934	26,480,487,870 r	842,301,131 r	3.181
1935	27,645,241,088 r	750,678,123 r	2.715 r
1936	32,988,790,135 r	844,996,902 r	2.562 r
1937	35,800,109,416 r	924,275,241 r	2.582
1938	36,575,925,880	947,084,058	2.589
1939	39,885,969,732	1,036,937,397	2.600
1940	42,376,495,928	1,094,619,914	2.583
1939-November	40,806,570,235	1,058,487,906	2.594
December	41,445,461,769	1,076,615,135	2.598
1940-January	41,601,096,741	1,084,974,743	2.608
February	41,839,478,210	1,091,342,623	2.608
March	41,983,313,887	1,090,454,902	2.597
April	42,116,733,706	1,094,152,460	2.598
May	42,252,678,472	1,097,817,438	2.598
June	42,376,495,928	1,094,619,914	2.583
July	43,186,483,544	1,114,872,891	2.582
August	43,316,616,931	1,118,109,481	2.581
September	43,479,954,349	1,121,989,746	2.580
October	43,560,308,589	1,127,497,712	2.588
November	43,706,990,015	1,131,161,393	2.588

Basis: Daily Treasury Statements.
r Revised to basis of Daily Treasury Statements.
1/ Treasury bills are included in interest-bearing debt figures at face amount, but for the purpose of calculating the computed annual interest charge and the computed rate of interest, the discount value is used.

Average Yields of Long-Term United States Treasury Bonds and High-Grade Corporate Bonds

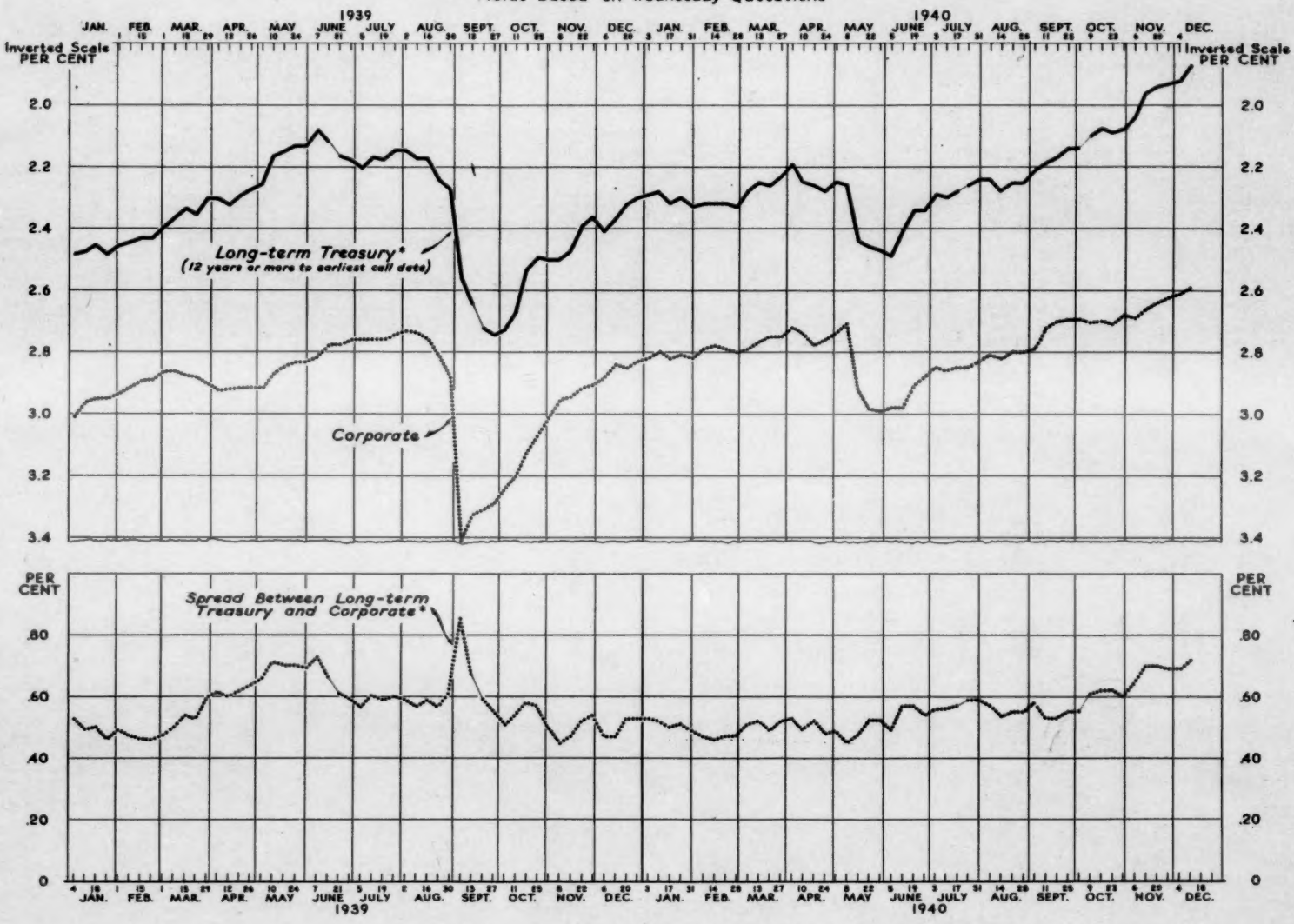
(Percent)

	Treasury bonds 1/	Corporate bonds 2/	Spread between Treasury and corporate bonds
Monthly 3/			
1939-Nov.	2.46	2.93	.47
Dec.	2.35	2.86	.51
1940-Jan.	2.30	2.81	.51
Feb.	2.32	2.79	.47
Mar.	2.25	2.77	.52
Apr.	2.25	2.74	.49
May	2.38	2.87	.49
June	2.39	2.93	.54
July	2.28	2.85	.57
Aug.	2.25	2.80	.55
Sept.	2.18	2.71	.53
Oct.	2.10	2.70	.60
Nov.	1.97	2.65	.68
Weekly 4/			
1940-June 5	2.49	2.98	.49
12	2.41	2.98	.57
19	2.34	2.91	.57
26	2.34	2.88	.54
July 3	2.29	2.85	.56
10	2.30	2.86	.56
17	2.28	2.85	.57
24	2.26 5/	2.85	.59 5/
31	2.24	2.83	.59
Aug. 7	2.24	2.81	.57
14	2.28	2.82	.54
21	2.25	2.80	.55
28	2.25	2.80	.55
Weekly (continued) 4/			
1940-Sept. 4	2.21	2.79	.58
11	2.19	2.72	.53
18	2.17	2.70	.53
25	2.14	2.69	.55
Oct. 2	2.14	2.69	.55
9	2.10 5/	2.71	.61 5/
16	2.08	2.70	.62
23	2.09	2.71	.62
30	2.08	2.68	.60
Nov. 6	2.04	2.69	.65
13	1.96	2.66	.70
20	1.94	2.64	.70
27	1.92	2.62	.70
Dec. 4	1.92	2.61	.69
11	1.87	2.59	.72
Daily			
1940-Nov. 1	2.08	2.70	.62
2	2.07	2.70	.63
4	2.07	2.69	.62
5	-	-	-
6	2.04	2.69	.65
7	1.98	2.68	.70
8	1.95	2.68	.73
9	1.94	2.67	.73
11	-	-	-
12	1.95	2.67	.72
Daily (continued)			
1940-Nov. 13	1.96	2.66	.70
14	1.95	2.65	.70
15	1.96	2.65	.69
16	1.96	2.65	.69
18	1.96	2.65	.69
19	1.94	2.63	.69
20	1.94	2.64	.70
21	-	-	-
22	1.94	2.63	.69
23	1.94	2.64	.70
25	1.93	2.64	.71
26	1.92	2.63	.71
27	1.92	2.62	.70
28	1.94	2.63	.69
29	1.94	2.62	.68
30	1.94	2.61	.67
Dec. 2	1.94	2.61	.67
3	1.93	2.61	.68
4	1.92	2.61	.69
5	1.92	2.59	.67
6	1.92	2.59	.67
7	1.91	2.59	.68
9	1.89	2.59	.70
10	1.86	2.60	.74
11	1.87	2.59	.72
12	1.87	2.58	.71
13	1.86	2.58	.72
14	1.86	2.59	.73

Basis of Computation: Yields are computed on the basis of closing prices on the New York Stock Exchange. On days when an issue does not sell, the mean of bid and ask quotations is used for Treasury bonds, and the price of the last preceding sale is used for corporate bonds.
Back Figures: (1) Long-term Treasury bonds: monthly, Annual Report of the Secretary of the Treasury for 1939, p. 486; weekly, Treasury Bulletin, July 1939, p. 20 and July 1940, p. 27; daily, mimeograph statement available from Treasury Department, Division of Research and Statistics.
(2) High-grade corporate bonds: monthly and weekly, Treasury Bulletin, July 1939, p. 20 and July 1940, p. 27.
1/ Average of Treasury bonds not due or callable for twelve years.
2/ Average of 5 bonds.
3/ Average of daily figures.
4/ Wednesday figures.
5/ Reflects change in composition of Treasury bond average.

COMPARATIVE YIELDS OF AVERAGE OF ALL LONG-TERM U.S. TREASURY AND AVERAGE OF HIGH-GRADE CORPORATE BONDS

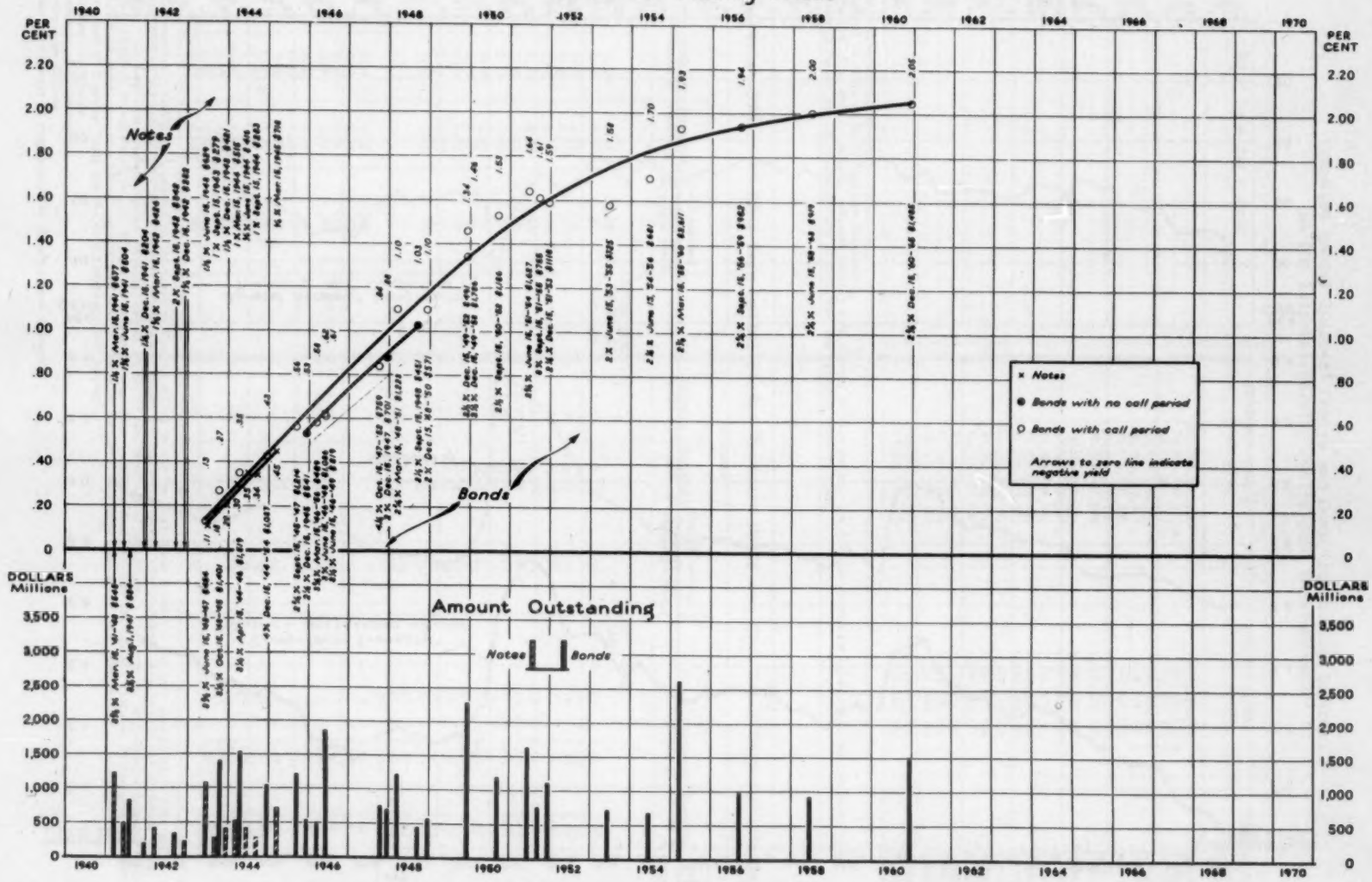
Yields Based on Wednesday Quotations



* Break in line indicates change in composition of Long-term Treasury average

YIELDS OF TREASURY BONDS AND NOTES DEC. 16, 1940

Based on Closing Prices



Note: For callable bonds, yields are computed to, and issues plotted as of, the earliest call date if the bond is selling above par, and as of the final maturity date if the bond is selling below par. The smooth curves are fitted by eye.
Dollar amounts shown in descriptions of issues are in millions.
Issues for which an exchange offer has been made and has expired are excluded.

GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES

Assets and Liabilities of Governmental Corporations and Credit Agencies and Analysis of Proprietary Interest of the United States as of October 31, 1940

(In millions of dollars)

	Assets 1/	Liabilities and reserves 1/			Excess of assets (Total proprietary interest) 1/	Proprietary interest						
		Total	Guaranteed by United States (Includes accrued interest)	Not guaranteed by United States		Privately owned	Owned by United States					
							Total	Capital stock	Surplus	Non-stock	Interagency interests	
											Special obligations held by the Treasury	Other 2/
Banks for Cooperatives	149.7	2.9	-	2.9	146.8	4.4	142.4	111.0	18.3	-	-	13.1
Commodity Credit Corporation	930.6	828.8	697.5	131.3	101.8	-	101.8	100.0	1.8	-	-	-
Disaster Loan Corporation	22.9	.3	-	.3	22.6	-	22.6	24.0	-1.4	-	-	-
Electric Home and Farm Authority	15.3	14.2	-	14.2	1.1	-	1.1	.8	.3	-	-	-*
Export-Import Bank of Washington	81.2	.3	-	.3	80.9	-	80.9	75.0	5.9	-	-	-
Farm Credit Administration	284.1	193.1	-	193.1	91.0	-	91.0	-	-	91.0	-	-
Farm Security Administration	328.1	6.6	-	6.6	321.5	-	321.5	-	-	313.2	-	8.3
Federal Crop Insurance Corporation	15.7	6.4	-	6.4	9.3	-	9.3	14.0	-	-	-	-4.7
Federal Deposit Insurance Corporation	530.9	241.6	-	241.6	289.3	139.3	150.0	150.0	-	-	-	-
Federal Farm Mortgage Corporation	1,522.8	1,325.5	1,285.2	40.3	197.3	-	197.3	200.0	-	-	-	-2.7
Federal Home Loan Banks	254.3	74.5	-	74.5	179.8	55.1	124.7	124.7	-	-	-	-
Federal Housing Administration	68.2	15.3	12.4	2.9	52.9	-	52.9	-	-	52.9	-	-
Federal Intermediate Credit Banks	296.8	216.1	-	216.1	80.7	-	80.7	60.0	33.8	-	-	-13.1
Federal Land Banks	2,278.6	1,813.6	-	1,813.6	465.0	212.7	252.3	85.4	177.6	-	-	-10.7
Federal National Mortgage Association	180.1	89.2	-	89.2	90.9	-	90.9	10.0	6.7	-	-	74.2
Federal Prison Industries, Incorporated	9.1	.2	-	.2	8.9	-	8.9	-	4.8	4.1	-	-
Federal Savings and Loan Insurance Corporation	127.0	1.4	-	1.4	125.6	-	125.6	100.0	25.6	-	-	-
Home Owners' Loan Corporation	2,712.7	2,695.2	2,641.5 3/	53.7	17.5	-	17.5	200.0	-82.5	-	-	-100.0
Inland Waterways Corporation	25.6	1.0	-	1.0	24.6	-	24.6	12.0	12.6	-	-	-
Interior Department (Indian Loans)	2.9	-	-	-	2.9	-	2.9	-	-	2.9	-	-
Panama Railroad Company	50.4	1.6	-	1.6	48.8	-	48.8	-	42.9	7.0	-	-1.1
Production Credit Corporations	123.0	.3	-	.3	122.7	-	122.7	120.0	2.7	-	-	-
Public Works Administration	88.9	-	-	-	88.9	-	88.9	-	-	88.9	-	-
Puerto Rican Reconstruction Administration	7.9	-	-	-	7.9	-	7.9	-	-	7.9	-	-
Reconstruction Finance Corporation	1,703.8	1,418.7	1,100.2	318.5	285.1	-	285.1	500.0	179.7	-	-	-394.6
Regional Agricultural Credit Corporations	22.3	2.1	-	2.1	20.2	-	20.2	5.0	15.2	-	-	-
RFC Mortgage Company	65.3	1.3	-	1.3	64.0	-	64.0	25.0	.6	-	-	38.4
Rural Electrification Administration	240.8	-	-	-	240.8	-	240.8	-	-	105.6	-	135.2
Tennessee Valley Authority	353.0	15.3	- 4/	15.3	337.7	-	337.7	-	-	285.7	52.3	-.3
Tennessee Valley Associated Cooperatives, Inc	.3	-	-	-	.3	-	.3	*	.3	-	-	-
Treasury Department (Miscellaneous securities held)	59.2	-	-	-	59.2	-	59.2	-	-	59.2	-	-
United States Housing Authority	316.5	119.0	114.5 4/	4.5	197.5	-	197.5	1.0	136.5	-	60.0	-
United States Maritime Commission	258.9	81.8	-	81.8	177.1	-	177.1	-	-	184.3	-	-7.2
War Emergency Corporations and Agencies (In liquidation):												
Navy Department (Sale of surplus war supplies)	4.5	-	-	-	4.5	-	4.5	-	-	4.5	-	-
Secretary of the Treasury (U. S. Railroad Administration)	.1	-	-	-	.1	-	.1	-	-	.1	-	-
United States Housing Corporation	1.8	-	-	-	1.8	-	1.8	34.1	-32.3	-	-	-
United States Spruce Production Corporation	.7	-	-	-	.7	-	.7	.1	.2	-	-	.4
Other Corporations 5/	25.0	.7	-	.7	24.3	-	24.3	13.0	-	-	-	11.3
Interagency Items (Exclusive of proprietary interests):												
Due from agencies not listed above										131.0		-131.0
Due to agencies not listed above										-49.2		49.2
Subtotal	13,159.0	9,167.0	5,851.3	3,315.7	3,992.0	411.5	3,580.5	1,969.1	549.3	1,289.1	112.3	-335.3
Interagency Proprietary Interest (Included in above figures)								-822.0	-1.0			823.0
Total	13,159.0	9,167.0	5,851.3	3,315.7	3,992.0	411.5	3,580.5	1,743.1	548.3	1,289.1	112.3	-112.3

Source: Daily Treasury Statement.

* Less than $100,000.

1/ Excludes interagency assets and liabilities (except marketable security issues and deposits with Reconstruction Finance Corporation).

2/ Negative items represent net excess of interagency assets over interagency liabilities.

3/ Excludes $2,000,000 bonds of Home Owners' Loan Corporation held pending cancellation.

4/ Obligations held by the Secretary of the Treasury are shown as interagency interests.

5/ Comprises Metals Reserve Company, Rubber Reserve Company, Defense Plant Corporation, and Defense Supplies Corporation.

Sources of Funds of Certain Governmental Corporations and Credit Agencies for the First 4 Months, Fiscal Year 1941

Corporation or agency	Appropriations from general fund 1/	Allocations, rediscounts, and loans from other governmental corporations and agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies
Reconstruction Finance Corporation	-	$30,812,723	$ -7,000,000	$ 300,000	-
Commodity Credit Corporation	-	-	-25,000,000	289,458,000	-
Export-Import Bank of Washington	-	2,200,000	-	-	-
Federal Deposit Insurance Corporation	-	-	-	-	-
Rural Electrification Administration	$ 8,715,325	9,621,396	-	-	-
Home Owners' Loan Corporation	-	-	-	-	-
Federal Savings and Loan Insurance Corporation	-	-	-	-	-
Federal Home Loan Banks	-	-	-	906,975	-
United States Housing Authority	1,250,826	-	40,000,000	-	-
Federal Farm Mortgage Corporation	-	-	-	-	-
Central Bank for Cooperatives	-10,000,000 2/	7,766,545	-	-	$ 327,300
Disaster Loan Corporation	-	-	-	-	-
Electric Home and Farm Authority	-	-	-	924,675	-
Federal National Mortgage Association	-	10,631,633	-	-	-
RFC Mortgage Company	-	3,756,563	-	-	-
Other Corporations 3/	-	11,277,398	-	-	13,000,000
Total	$ -33,849	$76,066,258	$ 8,000,000	$291,589,650	$13,327,300

Corporation or agency	Sale of other property acquired	Repayment of loans 4/	Interest, dividends, assessments, and property income	Other receipts	Total, sources of funds
Reconstruction Finance Corporation	$ 2,361,842	$125,370,116	$ 18,930,535	$17,377,162	$188,152,378
Commodity Credit Corporation	13,298,638	38,094,533	792,213	585,167	317,228,551
Export-Import Bank of Washington	-	4,322,108	682,096	-	7,204,204
Federal Deposit Insurance Corporation	-	10,500,629	25,869,818	212,078	36,582,525
Rural Electrification Administration	-	1,251,189	1,556,975	5,709	21,150,594
Home Owners' Loan Corporation	16,139,660	59,106,870	40,515,163	4,305,729	120,067,422
Federal Savings and Loan Insurance Corporation	-	-	1,145,439	8	1,145,447
Federal Home Loan Banks	-	28,586,567	1,610,984	-	31,104,526
United States Housing Authority	-	84,505,952	1,753,345	-	127,510,123
Federal Farm Mortgage Corporation	1,484,032	21,978,362	15,962,797	256,045	39,661,236
Central Bank for Cooperatives	-	13,035,981	436,779	1,833,799	13,400,404
Disaster Loan Corporation	34,017	906,953	62,779	126,352	1,130,101
Electric Home and Farm Authority	-	2,891,349	381,028	16,845	4,213,897
Federal National Mortgage Association	62,016	4,186,306	2,681,179	58,010	17,619,144
RFC Mortgage Company	70,115	5,977,536	863,016	-	10,667,230
Other Corporations 3/	-	-	-	-	24,277,398
Total	$33,430,320	$400,714,451	$113,244,146	$24,776,904	$961,115,180

Source: Reports received from the corporations and agencies.

1/ Items in this column are the only ones in this statement which constitute a charge against the Federal Budget.

2/ Repayment to Farm Credit Administration of portion of amount invested in Capital Stock of Central Bank for Cooperatives.

3/ Includes Metals Reserve Company, Rubber Reserve Company, Defense Plant Corporation, and Defense Supplies Corporation.

4/ Receipts from the sale of property acquired in liquidation of loans are shown as "Sale of other property acquired."

Uses of Funds of Certain Governmental Corporations and Credit Agencies for the First 4 Months, Fiscal Year 1941

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages 1/
	Administrative	Nonadministrative			
Reconstruction Finance Corporation	$ 3,173,804	$ -378,947 2/	-	$106,883,512	-
Commodity Credit Corporation	683,669	-	$46,744,117	182,272,382	-
Export-Import Bank of Washington	28,009	5	-	7,499,898	-
Federal Deposit Insurance Corporation	1,224,767	-	-	4,508,017	-
Rural Electrification Administration	990,788	-	-	19,444,102	-
Home Owners' Loan Corporation	7,237,836	11,223,779	4,464,532	10,575,797	$13,532,525
Federal Savings and Loan Insurance Corporation	88,939	1,938	-	-	-
Federal Home Loan Banks	313,028	-	-	52,715,567	-
United States Housing Authority	1,583,911	238,345	40,661	165,718,892	-
Federal Farm Mortgage Corporation	2,944,269	414,708	1,052,940	11,008,676	-
Central Bank for Cooperatives	44,005	-	-	25,516,650	-
Disaster Loan Corporation	227,102	21,430	-	609,590	-
Electric Home and Farm Authority	168,816	103,346	-	3,792,084	-
Federal National Mortgage Association	425,846	373,489	-	16,335,632	-
RFC Mortgage Company	325,828	112,838	5,000	9,417,833	-
Other Corporations 3/	-	-	16,735,772	-	-
Total	$19,460,617	$12,110,931	$69,063,022	$616,298,632	$13,532,525

Corporation or agency	Investments (net)	Allocations, rediscounts and loans to other governmental corporations and agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Reconstruction Finance Corporation	$ 13,000,000	-	$ 4,160,293	$ 663,935	$127,502,597
Commodity Credit Corporation	-	$80,467,920	1,142,294	-	311,330,382
Export-Import Bank of Washington	-	-	-	-	7,527,912
Federal Deposit Insurance Corporation	36,074,000	-	-	67,637	41,874,421
Rural Electrification Administration	-	-	254,066	7,573	20,696,529
Home Owners' Loan Corporation	-10,520,475	-	12,355,916	-	48,889,910
Federal Savings and Loan Insurance Corporation	500,000	-	-	319,397 4/	910,274
Federal Home Loan Banks	-3,055,441	-	824,384	7,349,728	58,147,266
United States Housing Authority	770,000	-	903,428	1,203,026	170,458,263
Federal Farm Mortgage Corporation	2,740,000	-	6,516,241	1,049,644	25,726,478
Central Bank for Cooperatives	-17,098,313	-	14,709	551	8,477,602
Disaster Loan Corporation	-	268,502	-	3,477	1,130,101
Electric Home and Farm Authority	-	-	30,862	4,178	4,099,286
Federal National Mortgage Association	-	-	432,473	31,704	17,619,144
RFC Mortgage Company	-	-	673,718	132,013	10,667,230
Other Corporations 3/	-	7,541,626	-	-	24,277,398
Total	$22,409,771	$88,298,048	$27,328,384	$10,832,863	$879,334,793

Source: Reports received from the corporations and agencies. Data on basis of checks issued.

1/ Receipts received in payment of mortgages appear under "Repayment of loans" in the statement of sources of funds.

2/ Excess of credits due to reallocation.

3/ Includes Metals Reserve Company, Rubber Reserve Company, Defense Plant Corporation, and Defense Supplies Corporation.

4/ Includes expenditures for contributions and subrogated shares or claims in insured financial institutions.

Sources of Funds of Certain Governmental Corporations and Credit Agencies from Inception of Organization through October 31, 1940

Corporation or agency	Appropriations from general fund 1/	Allocations, rediscounts, and loans from other governmental corporations and agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies
Reconstruction Finance Corporation	$ 500,000,000	-	-	$1,096,657,000	-
Commodity Credit Corporation	270,128,592 2/	-	-	696,252,000	-
Export-Import Bank of Washington	1,000,000	-	-	- /	$ 74,000,000
Federal Deposit Insurance Corporation	150,000,000	-	-	-	139,299,557
Rural Electrification Administration	117,219,386	$137,882,881	-	-	-
Home Owners' Loan Corporation	200,000,000 3/	-	-	3,114,453,550 4/	-
Federal Savings and Loan Insurance Corporation	-	-	-	-	100,000,000
Federal Home Loan Banks	124,741,000 3/	-	-	48,500,000	-
United States Housing Authority	33,919,395	-	$60,000,000	114,157,000	-
Federal Farm Mortgage Corporation	200,000,000 3/	-	-	1,269,387,900	-
Central Bank for Cooperatives	40,000,000	9,162,367	-	-	846,600
Disaster Loan Corporation	24,000,000 3/	-	-	-	-
Electric Home and Farm Authority	1,000,000	-	-	12,083,210	-
Federal National Mortgage Association	-	70,619,366	-	85,240,000	11,000,000
RFC Mortgage Company	-	36,740,793	-	-	25,000,000
Other Corporations 5/	-	11,277,398	-	-	13,000,000
Total	$1,662,008,373	$265,682,805	$60,000,000	$6,436,730,660	$363,146,157

Corporation or agency	Sale of other property acquired	Repayment of loans 6/	Interest, dividends, assessments, and property income	Other receipts	Total, sources of funds
Reconstruction Finance Corporation	$ 20,989,194	$5,110,774,733	$ 572,567,581	$ 85,519,465	$ 7,386,507,973
Commodity Credit Corporation	43,398,584	703,095,274	16,177,421	1,912,169	1,730,963,980
Export-Import Bank of Washington	-	40,180,539	7,012,468	707,120	122,900,127
Federal Deposit Insurance Corporation	-	56,497,186	268,998,365	4,051,673	618,846,781
Rural Electrification Administration	-	2,899,465	7,249,843	6,235	265,257,810
Home Owners' Loan Corporation	103,660,191	835,904,817	804,048,890	18,979,640	5,077,047,088
Federal Savings and Loan Insurance Corporation	-	-	30,306,560	120,357	130,426,917
Federal Home Loan Banks	-	502,222,812	36,613,573	71,166,426 7/	783,243,811
United States Housing Authority	785,098	262,676,013	14,115,044	177,523	485,830,073
Federal Farm Mortgage Corporation	10,630,856	268,363,027	385,781,140	9,434,374	2,143,597,297
Central Bank for Cooperatives	-	203,421,857	10,149,260	4,175,105	267,755,189
Disaster Loan Corporation	73,498	5,194,210	649,202	191,358	30,108,268
Electric Home and Farm Authority	-	17,936,356	2,984,716	257,747	34,242,029
Federal National Mortgage Association	73,705	19,401,013	13,427,611	3,266,280	203,027,975
RFC Mortgage Company	461,637	103,487,802	10,379,389	2,697,955	178,767,576
Other Corporations 5/	-	-	-	-	24,277,398
Total	$180,072,763	$8,132,055,104	$2,180,441,063	$202,663,367	$19,482,800,292

Source: Reports received from the corporations and agencies.

1/ Items in this column are the only ones in this statement which constitute a charge against the Federal Budget.

2/ Includes $3,000,000 N.I.R.A.; $97,000,000 R.F.C. included in notes canceled by the Treasury (See footnote 3); and $170,128,591.77 restoration of Capital Impairment, which is net of a repayment to the Treasury of $43,756,731.01 on the basis of March 31, 1940 appraisal of the corporation, pursuant to Public No. 442 - 75th Congress, approved March 8, 1938.

3/ These funds were furnished by the Reconstruction Finance Corporation from the proceeds of its notes sold to the Treasury, such amounts being included in the total of obligations of the corporation canceled by the Secretary of the Treasury pursuant to the Act of February 24, 1938.

4/ Retirement of these obligations shown as "Retirement of obligations issued in exchange for mortgages" in the statement of uses of funds.

5/ Includes Metals Reserve Company, Rubber Reserve Company, Defense Plant Corporations, and Defense Supplies Corporation.

6/ Receipts from the sale of property acquired in liquidation of loans are shown as "Sale of other property acquired."

7/ Includes $43,539,450 paid-in capital stock held by member institutions.

Uses of Funds of Certain Governmental Corporations and Credit Agencies from Inception of Organization through October 31, 1940

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages 1/
	Administrative	Nonadministrative			
Reconstruction Finance Corporation	$ 77,255,911	$ 6,133,440	-	$ 6,707,076,589	-
Commodity Credit Corporation	9,546,835	-	$ 97,192,961	1,492,376,283	-
Export-Import Bank of Washington	402,625	2,844	-	95,180,399	-
Federal Deposit Insurance Corporation	21,181,291	-	-	158,036,194	-
Rural Electrification Administration	9,268,469	-	-	240,731,390	-
Home Owners' Loan Corporation	205,068,614	104,506,571	128,854,342	3,253,848,242	$493,177,175
Federal Savings and Loan Insurance Corporation	1,112,239	19,656	-	-	-
Federal Home Loan Banks	8,745,562	-	-	683,748,899	-
United States Housing Authority	11,745,842	4,513,704	26,163,925	421,058,156	-
Federal Farm Mortgage Corporation	65,332,957	3,836,114	11,236,751	1,004,092,006	-
Central Bank for Cooperatives	777,865	-	-	229,848,077	-
Disaster Loan Corporation	2,437,842	115,133	-	26,632,799	-
Electric Home and Farm Authority	1,611,337	676,285	-	31,050,869	-
Federal National Mortgage Association	1,968,318	1,763,525	-	195,587,674	-
RFC Mortgage Company	3,888,945	3,313,767	5,000	167,092,632	-
Other Corporations 2/	-	-	16,735,772	-	-
Total	$420,344,652	$124,881,039	$280,188,751	$14,706,360,109	$493,177,175

Corporation or agency	Investments (net) 3/	Allocations, rediscounts and loans to other governmental corporations and agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Reconstruction Finance Corporation	$ 123,000,000	$156,452,171	$236,494,927	$ 15,109,375	$ 7,321,522,353
Commodity Credit Corporation	-	91,313,406	20,473,852	12,909,926	1,723,813,263
Export-Import Bank of Washington	-	23,950,000	2,262,329	543,801	122,341,998
Federal Deposit Insurance Corporation	384,611,836	-	-	42,179,495 4/	606,008,816
Rural Electrification Administration	-	-	2,017,738	371,526	252,389,123
Home Owners' Loan Corporation	296,103,810	-	434,258,748	7,543,447	4,923,360,949
Federal Savings and Loan Insurance Corporation	123,369,111	-	3,035,326	2,041,051 4/	129,577,383
Federal Home Loan Banks	51,800,663	-	18,666,691	215,189	763,176,964
United States Housing Authority	4,570,000	-	2,626,336	1,263,884	471,941,847
Federal Farm Mortgage Corporation	764,664,840	-	237,331,473	15,166,432	2,101,660,573
Central Bank for Cooperatives	21,755,147	-	487,528	3,176,945	256,045,562
Disaster Loan Corporation	-	917,958	-	3,536	30,107,268
Electric Home and Farm Authority	-	-	236,367	190,997	33,765,855
Federal National Mortgage Association	-	-	3,605,341	103,117	203,027,975
RFC Mortgage Company	-	-	4,409,025	57,056	178,766,425
Other Corporations 2/	-	7,541,626	-	-	24,277,398
Total	$1,769,875,407	$280,175,161	$965,905,681	$100,875,777	$19,141,783,752

Source: Reports received from the corporations and agencies. Data on basis of checks issued.

1/ Receipts received in payment of mortgages appear under "Repayment of loans" in the statement of sources of funds.

2/ Includes Metals Reserve Company, Rubber Reserve Company, Defense Plant Corporation, and Defense Supplies Corporation.

3/ Includes U. S. Government bonds in the amount of $351,148,099 as follows: Federal Deposit Insurance Corporation, $297,121,695; Federal Savings and Loan Insurance Corporation, $15,164,500; U. S. Housing Authority, $4,570,000; Federal Home Loan Banks, $34,291,904.

4/ Includes expenditures for contributions and subrogated shares or claims in insured financial institutions.

Principal of Outstanding Interest-Bearing Obligations Guaranteed by the United States 1/

(In millions of dollars)

End of fiscal year or month	Total unmatured obligations outstanding	Commodity Credit Corporation notes	Federal Farm Mortgage Corporation bonds	Federal Housing Administration debentures	Home Owners' Loan Corporation bonds	Reconstruction Finance Corporation notes	United States Housing Authority notes
1934.....	680.7	-	311.6	-	134.3	234.8	-
1935.....	4,122.7	-	1,225.6	-	2,647.3	249.8	-
1936.....	4,718.0	-	1,422.2	-	3,044.2	251.6	-
1937.....	4,664.6	-	1,422.2	.1	2,987.1	255.2	-
1938.....	4,852.7	206.2	1,409.8	.6	2,937.2	298.9	-
1939.....	5,450.0	206.2	1,379.4	2.6	2,927.9	819.7	114.2
1940.....	5,497.6	406.8	1,269.4	7.5	2,603.3	1,096.4	114.2
1939-November.....	5,620.7	406.8	1,269.4	3.4	2,731.2	1,095.7	114.2
December.....	5,621.2	406.8	1,269.4	3.5	2,731.2	1,096.1	114.2
1940-January.....	5,620.9	406.8	1,269.4	3.1	2,731.2	1,096.2	114.2
February.....	5,621.3	406.8	1,269.4	3.6	2,731.2	1,096.1	114.2
March.....	5,623.8	406.8	1,269.4	6.1	2,731.2	1,096.1	114.2
April.....	5,624.5	406.8	1,269.4	6.6	2,731.2	1,096.3	114.2
May.....	5,497.2	406.8	1,269.4	7.2	2,603.3	1,096.3	114.2
June.....	5,497.6	406.8	1,269.4	7.5	2,603.3	1,096.4	114.2
July.....	5,498.6	406.8	1,269.4	8.4	2,603.4	1,096.4	114.2
August.....	5,788.4	696.2	1,269.4	8.8	2,603.4	1,096.4	114.2
September....	5,787.2	696.2	1,269.4	9.1	2,601.8	1,096.5	114.2
October.....	5,790.5	696.2	1,269.4	12.3	2,601.8	1,096.6	114.2
November.....	5,901.0	696.2	1,269.4	12.6	2,599.8	1,096.7	226.3

Source: Daily Treasury Statements.
1/ Excludes obligations sold directly to the Treasury.

Market Financing Operations Conducted by the Treasury for Agencies Issuing Securities Guaranteed by the United States

(In millions of dollars)

Agency	Date of issue	Rate per cent	Term	Call and maturity dates	Amount issued		Amount of cash subscriptions tendered	New securities allotted					
					Bonds	Notes		For cash	Amount of exchanges		Date of issue	Rate per cent	Call or maturity date
									Bonds	Notes			
Commodity Credit Corporation.....	May 2, 1938	3/4	1 yr. 6 mos.	Nov. 2, 1939	-	206	1,639	148	-	58	Aug. 2, 1937	1	May 2, 1938
	Aug. 1, 1939	5/8	2 years	Aug. 1, 1941	-	203	2,853	203	-	-	-	-	-
	Nov. 2, 1939	1	2 years 13 days	Nov. 15, 1941	-	204	-	-	-	204	May 2, 1938	3/4	Nov. 2, 1939
	Aug. 1, 1940	3/4	2 years 9 mos.	May 1, 1943	-	289	3,185	289	-	-	-	-	-
Federal Farm Mortgage Corporation.....	July 25, 1934 1/ (Add. 5/15/34) 2/	3	10 - 15 years	May 15, 1944 May 15, 1949	100	-	195	100	-	-	-	-	-
	Sept. 3, 1935 1/	1-1/2	4 years	Sept. 1, 1939	85	-	86	85	-	-	-	-	-
Home Owners' Loan Corporation.....	Aug. 15, 1934 1/	1-1/2	2 years	Aug. 15, 1936	50	-	124	50	-	-	-	-	-
	Aug. 15, 1934 1/	1-3/4	3 years	Aug. 15, 1937	50	-	48	50	-	-	-	-	-
	Aug. 15, 1934 1/	2	4 years	Aug. 15, 1938	50	-	60	50	-	-	-	-	-
	June 1, 1935	1-1/2	4 years	June 1, 1939	325 3/	-	-	80	245	-	July 1, 1933	4	July 1, 1935
	May 15, 1939	3/8	1 year	May 15, 1940	128	-	-	-	128	-	June 1, 1935	1-1/2	June 1, 1939
	May 15, 1939	5/8	2 years	May 15, 1941	192	-	-	-	192	-	June 1, 1935	1-1/2	June 1, 1939
	June 1, 1939	1-1/2	6 - 8 years	June 1, 1945 June 1, 1947	764 4/	-	-	77	687	-	Aug. 1, 1934	2-3/4	Aug. 1, 1939
Reconstruction Finance Corp....	July 20, 1938	7/8	3 years	July 20, 1941	-	211	2,627	211	-	-	-	-	-
	Nov. 1, 1938	7/8	3 years	Nov. 1, 1941	-	297	-	-	-	297 5/	Dec. 16, 1935	1-1/2	Dec. 15, 1938
	Feb. 15, 1939	7/8	2 years 11 mos.	Jan. 15, 1942	-	310	2,567	310	-	-	-	-	-
	Nov. 10, 1939	1	2 years 7 mos.	July 1, 1942	-	276	3,619	276	-	-	-	-	-
U. S. Housing Authority.....	Feb. 1, 1939	1-3/8	5 years	Feb. 1, 1944	-	114	2,774	114	-	-	-	-	-
	Nov. 1, 1940	1/4	1 year	Nov. 1, 1941	-	112	1,860	112	-	-	-	-	-

1/ Sold on a bid basis.
2/ Original issue sold by agency.
3/ Original issue of $245,254,750 increased by sales on the market of $80,000,000, proceeds of which were used to retire the called bonds.
4/ Original issue of $687,266,800 increased by sales on the market of $76,350,000, proceeds of which were used to retire the called bonds.
5/ In view of the fact that the new 7/8% notes offered for sale were limited to the amount of 1-1/2% notes maturing December 15, 1938, tendered for purchase, this transaction was in effect an exchange offering and is so shown in this statement.

Maturity Schedule of Securities Guaranteed by the United States 1/
As of November 30, 1940

(Amount in millions of dollars) 2/

Classified by year in which issues are first callable 3/			
Description of security 4/	Fixed-maturity issues	Callable issues	Cumulative total
1940	-	-	-
1941			
5/8% HOLC Bonds L - 5/15 41.....	191		
7/8% RFC Notes H - 7/20 41.....	211		
5/8% CCC Notes D - 8/1 41.....	203		
7/8% RFC Notes P - 11/1 41.....	299		
1/4% USHA Notes H - 11/1 41.....	112		
1% CCC Notes H - 11/15 41.....	204		
Total.....	1,220	-	1,220
1942			
7/8% RFC Notes R - 1/15 42.....	310		
3% FNMC Bonds - 1/15 42-47..		236	
2-3/4% FNMC Bonds - 3/1 42-47..		103	
1% RFC Notes S - 7/1 42.....	276		
2-1/4% HOLC Bonds G - 7/1 42-44..		875	
Total.....	586	1,214	3,020
1943			
3/4% CCC Notes F - 5/1 43.....	289		
Total.....	289	-	3,309
1944			
1-3/8% USHA Notes B - 2/1 44.....	114		
3-1/4% FNMC Bonds - 3/15 44-64..		95	
3% HOLC Bonds A - 5/1 44-52..		779	
3% FNMC Bonds - 5/15 44-49..		835	
Total.....	114	1,709	5,132
1945			
1-1/2% HOLC Bonds N - 6/1 45-47..		755	
Total.....	-	755	5,887
1946	-	-	5,887
1947	-	-	5,887
1948	-	-	5,887
1949	-	-	5,887
1950-51	-	-	5,887
1952	-	-	5,887
1953-63	-	-	5,887
1964	-	-	5,887

Classified by year in which issues mature			
Description of security 4/	Fixed-maturity issues	Callable issues	Cumulative total
1940	-	-	-
1941			
5/8% HOLC Bonds L - 5/15 41.....	191		
7/8% RFC Notes H - 7/20 41.....	211		
5/8% CCC Notes D - 8/1 41.....	203		
7/8% RFC Notes P - 11/1 41.....	299		
1/4% USHA Notes H - 11/1 41.....	112		
1% CCC Notes H - 11/15 41.....	204		
Total.....	1,220	-	1,220
1942			
7/8% RFC Notes R - 1/15 42.....	310		
1% RFC Notes S - 7/1 42.....	276		
Total.....	586	-	1,806
1943			
3/4% CCC Notes F - 5/1 43.....	289		
Total.....	289	-	2,095
1944			
1-3/8% USHA Notes B - 2/1 44.....	114		
2-1/4% HOLC Bonds G - 7/1 42-44..		875	
Total.....	114	875	3,084
1945	-	-	3,084
1946	-	-	3,084
1947			
3% FNMC Bonds - 1/15 42-47..		236	
2-3/4% FNMC Bonds - 3/1 42-47..		103	
1-1/2% HOLC Bonds N - 6/1 45-47..		755	
Total.....	-	1,094	4,178
1948	-	-	4,178
1949			
3% FNMC Bonds - 5/15 44-49..		835	
Total.....	-	835	5,013
1950-51	-	-	5,013
1952			
3% HOLC Bonds A - 5/1 44-52..		779	
Total.....	-	779	5,792
1953-63	-	-	5,792
1964			
3-1/4% FNMC Bonds - 3/15 44-64..		95	
Total.....	-	95	5,887

1/ Excludes (1) FHA debentures; (2) securities issued on the credit of the United States.
2/ Because the figures in this table are rounded to the nearest million, totals will not necessarily agree with other published figures.
3/ Fixed-maturity issues are classified by year in which due.
4/ The securities referred to are those of the following corporations: Home Owners' Loan Corporation, Reconstruction Finance Corporation, Commodity Credit Corporation, Federal Farm Mortgage Corporation, and United States Housing Authority.

CAPITAL MOVEMENTS BETWEEN THE UNITED STATES AND FOREIGN COUNTRIES

Revisions in Statistics on Capital Movements between the United States and Foreign Countries

More complete information on capital movements between the United States and Asia has made it necessary to revise figures covering the "Movements in short-term banking funds" and "Movements in transactions in foreign securities" between this country and Asia. These revisions apply to the period July 27, 1938 through September 4, 1940 and are incorporated in the table showing "Net Capital Movement between the United States and Foreign Countries, 1935 through September 1940" which appears on page 36. Data subsequent to September 4, 1940 reflect the improvement in the statistics.

The additional information affects also the items "Deposits for foreign account" shown in the table on "Short-Term Foreign Liabilities as Reported by Banks and Bankers in the United States for September 1940," pages 38 and 39, and "Loans to foreign banks" shown in the table on "Short-Term Foreign Assets as Reported by Banks and Bankers in the United States for September 1940," pages 40 and 41. Consequently, data for these particular items which have appeared in previous issues of the Bulletin of the Treasury Department are not comparable with the figures shown herein for September. Revisions of these earlier weekly figures will appear in a forthcoming issue of the Bulletin.

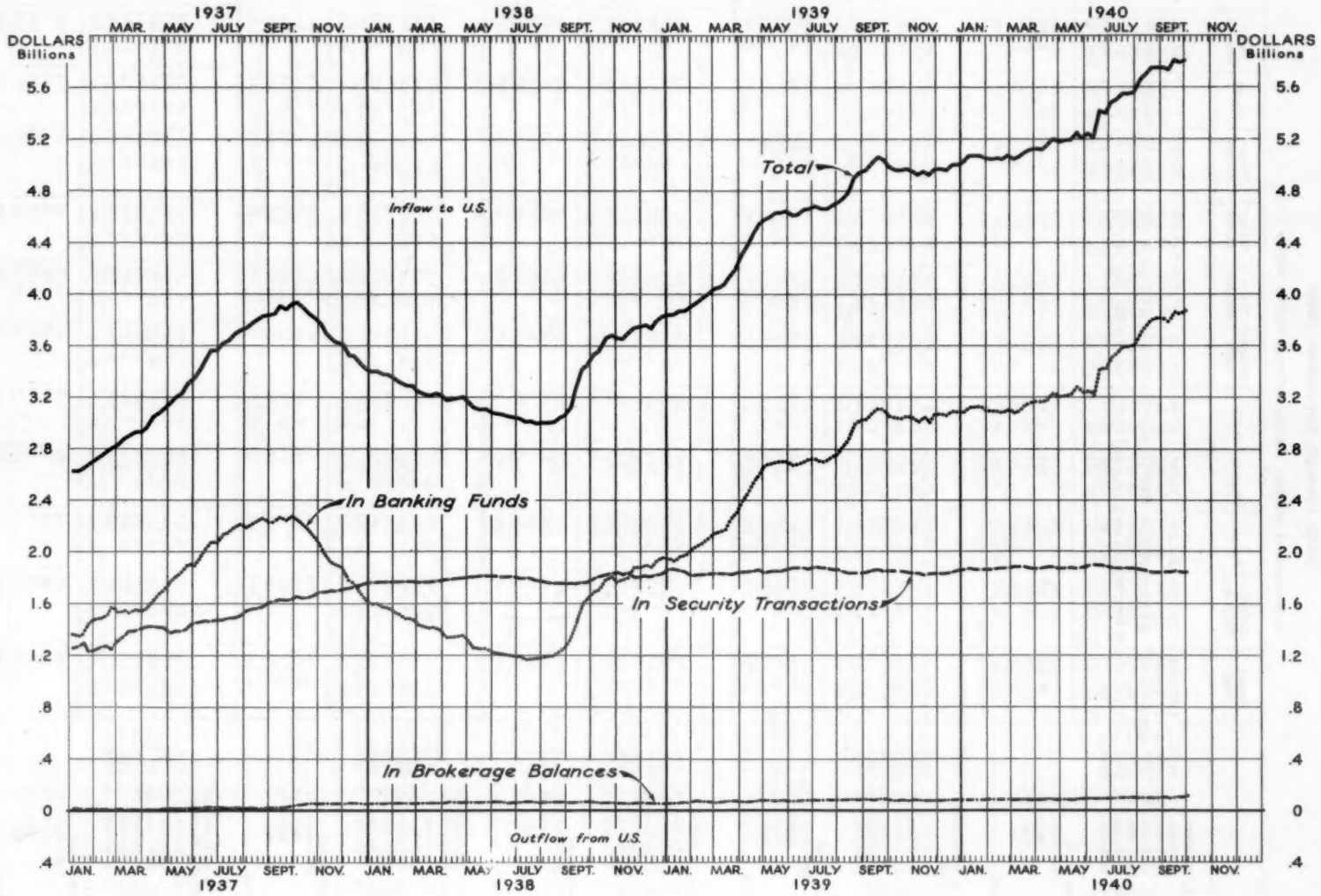
Net Capital Movement between the United States and Foreign Countries
1935 through September 1940

In thousands of dollars. Capital inflow or capital outflow (-)

	Grand total	United Kingdom	France	Germany	Italy	Nether-lands	Swit-zerland	Other Europe	Total Europe	Canada	Latin America	Asia	All other
NET CAPITAL MOVEMENT:													
Jan. 2, 1935-Jan. 1, 1936...	1,412,486	554,935	210,240	36,599	23,988	114,493	130,379	129,964	1,200,598	7	70,907	128,303	12,671
Jan. 1, 1936-Dec. 30, 1936...	1,195,922	274,401	89,296	46,527	21,619	115,191	205,166	98,514	850,714	150,457	130,304	55,717	8,730
Dec. 30, 1936-Dec. 29, 1937...	801,915	164,382	-17,836	40,766	-23,478	82,216	271,914	83,763	601,727	-44,213	209,367	40,541	-5,507
Dec. 29, 1937-Dec. 28, 1938...	415,856	192,335	57,812	16,825	10,873	12,695	-53,466	151,581	388,655	50,901	-21,075	-21,389	18,164
Dec. 28, 1938-Jan. 3, 1940...	1,195,635	-84,802	129,209	25,193	25,031	145,672	218,960	289,125	748,388	72,260	93,881	227,812	53,294
Jan. 3, 1940-Oct. 2, 1940...	784,377	-97,099	214,323	10,358	26,563	-12,345	111,449	181,057	434,306	157,911	120,396	75,492	-3,728
Total.....	5,805,591	1,004,152	683,044	176,268	84,596	457,922	884,402	934,004	4,224,388	387,323	603,780	506,476	83,624
Week ended													
1940-Sept. 11.....	-29,251	-37,723	-1,368	1,534	1,828	-2,339	-3,537	173	-41,432	20,381	-5,589	1,294	-3,905
Sept. 18.....	84,346	72,726	-4,411	578	9,607	-665	-15,051	9,302	72,086	-4,500	8,369	663	7,728
Sept. 25.....	-18,597	-36,567	-1,080	-143	10,731	139	-7,599	6,562	-27,957	-1,370	1,379	5,315	4,036
Oct. 2.....	17,044	296	-3,926	1,171	-2,073	1,067	2,223	150	-1,092	3,344	1,736	14,516	-1,460
Total.....	53,542	-1,268	-10,785	3,140	20,093	-1,798	-23,964	16,187	1,605	17,855	5,895	21,788	6,399
MOVEMENT IN SHORT-TERM BANKING FUNDS:													
Jan. 2, 1935-Jan. 1, 1936...	964,629	337,385	177,610	28,829	21,011	55,362	73,990	69,476	763,663	41,394	53,554	96,140	9,878
Jan. 1, 1936-Dec. 30, 1936...	397,342	4,166	28,599	39,892	18,254	7,229	38,550	32,192	168,882	82,251	120,672	24,609	928
Dec. 30, 1936-Dec. 29, 1937...	255,594	55,151	-29,162	46,003	-25,896	9,283	178,423	34,625	268,427	-69,087	43,678	24,083	-11,507
Dec. 29, 1937-Dec. 28, 1938...	331,268	174,438	47,232	15,796	4,356	5,661	-84,633	99,761	262,611	111,078	-17,201	-39,105	13,885
Dec. 28, 1938-Jan. 3, 1940...	1,132,383	57,199	105,637	27,147	17,457	126,308	199,219	262,405	755,332	65,382	66,996	198,142	46,531
Jan. 3, 1940-Oct. 2, 1940...	785,205	-42,121	216,791	11,457	-4,949	-19,962	86,932	167,135	415,283	145,028	102,683	124,733	-2,522
Total.....	3,866,421	586,178	546,707	169,124	30,233	183,881	452,481	665,594	2,634,198	376,046	370,382	428,602	57,193
Week ended													
1940-Sept. 11.....	-31,414	-36,334	-1,895	1,477	1,826	-2,423	-2,223	199	-39,373	15,742	-4,889	871	-3,765
Sept. 18.....	77,953	72,908	-3,923	568	1,558	-895	-13,746	9,186	65,656	-4,438	8,537	534	7,664
Sept. 25.....	-15,836	-35,528	-1,039	-155	-1,624	142	-5,626	6,469	-37,361	2,351	518	14,251	4,405
Oct. 2.....	21,865	2,038	-4,081	1,176	-1,932	861	5,212	27	3,301	1,528	1,179	17,278	-1,421
Total.....	52,568	3,084	-10,938	3,066	-172	-2,315	-16,383	15,881	-7,777	15,183	5,345	32,934	6,883
MOVEMENT IN BROKERAGE BALANCES:													
Jan. 2, 1935-Jan. 1, 1936...	6,039	13	2,418	-152	123	1,265	2,455	1,431	7,553	-4,479	968	2,878	-881
Jan. 1, 1936-Dec. 30, 1936...	6,811	4,016	7,977	-510	131	-2,195	6,656	-1,070	15,005	-3,086	-5,182	-788	862
Dec. 30, 1936-Dec. 29, 1937...	34,687	7,494	1,123	669	-109	5,883	1,734	4,656	21,450	11,092	3,700	-1,569	14
Dec. 29, 1937-Dec. 28, 1938...	34	1,722	1,060	-191	58	1,828	-2,014	277	2,740	-940	-434	-1,552	220
Dec. 28, 1938-Jan. 3, 1940...	32,990	6,121	7,522	63	-69	2,533	8,933	-277	24,826	6,070	2,558	-2,321	1,857
Jan. 3, 1940-Oct. 2, 1940...	21,002	-3,064	-1,255	-40	-2	3,033	1,432	3,048	3,152	2,559	7,536	9,107	-1,352
Total.....	101,563	16,302	18,845	-161	132	12,347	19,196	8,065	74,726	11,216	9,146	5,755	720
Week ended													
1940-Sept. 11.....	-575	-200	561	-36	-5	-12	-209	-9	90	125	-605	-247	62
Sept. 18.....	668	152	-460	-1	-1	261	860	80	921	71	-487	145	18
Sept. 25.....	247	-155	-66	-3	2	10	-486	243	-455	-218	1,153	-246	13
Oct. 2.....	715	153	255	-7	12	224	243	-282	598	297	-272	82	10
Total.....	1,055	-20	290	-47	8	483	408	32	1,154	275	-211	-266	103
MOVEMENT IN TRANSACTIONS IN DOMESTIC SECURITIES:													
Jan. 2, 1935-Jan. 1, 1936...	316,660	149,780	23,394	-5,353	-95	50,458	55,125	12,928	286,237	2,807	3,685	21,371	2,560
Jan. 1, 1936-Dec. 30, 1936...	600,693	217,915	41,352	-2,102	-3,235	107,149	145,036	25,604	531,719	29,840	11,841	22,763	4,530
Dec. 30, 1936-Dec. 29, 1937...	244,626	81,024	5,580	-9,965	-1,530	56,235	75,100	17,215	223,659	4,997	2,705	10,543	2,722
Dec. 29, 1937-Dec. 28, 1938...	57,196	23,869	6,168	-5,262	-568	-900	26,487	858	50,650	-9,845	5,204	9,997	1,190
Dec. 28, 1938-Jan. 3, 1940...	-85,427	-144,530	85	-5,532	500	14,805	42,919	3,843	-87,910	-30,423	6,880	22,966	3,260
Jan. 3, 1940-Oct. 2, 1940...	-89,407	-56,927	-2,041	-617	31,085	2,922	20,700	4,018	-860	-18,028	-3,505	-65,593	-1,421
Total.....	1,044,341	271,131	74,536	-28,831	26,157	230,669	365,367	64,464	1,003,495	-20,652	26,610	22,047	12,841
Week ended													
1940-Sept. 11.....	2,287	-1,042	-31	1	1	97	-974	-109	-2,057	4,413	-401	451	-119
Sept. 18.....	5,383	-325	-23	5	8,058	-28	-2,075	-29	5,583	-196	318	-331	9
Sept. 25.....	-3,373	-812	17	10	12,361	-13	-1,352	-293	9,918	-3,598	-406	-8,901	-386
Oct. 2.....	-7,053	-1,724	-102	-17	-160	-20	-3,097	295	-4,865	592	330	-3,060	-50
Total.....	-2,756	-3,903	-139	-1	20,260	36	-7,498	-176	8,579	1,211	-159	-11,841	-546
MOVEMENT IN TRANSACTIONS IN FOREIGN SECURITIES:													
Jan. 2, 1935-Jan. 1, 1936...	125,158	67,757	6,818	13,275	2,949	7,408	-1,191	46,129	143,145	-39,715	12,700	7,914	1,114
Jan. 1, 1936-Dec. 30, 1936...	191,076	48,304	11,368	9,247	6,469	3,008	14,924	41,788	135,108	41,452	2,973	9,133	2,410
Dec. 30, 1936-Dec. 29, 1937...	267,008	20,713	4,623	4,099	4,057	10,815	16,657	27,267	88,191	8,785	159,284	7,484	3,264
Dec. 29, 1937-Dec. 28, 1938...	26,758	-7,694	3,352	6,482	7,027	6,106	6,694	50,687	72,654	-49,392	-8,644	9,271	2,869
Dec. 28, 1938-Jan. 3, 1940...	115,689	-3,552	15,965	3,515	7,143	2,026	7,889	23,154	56,140	31,231	17,647	9,025	1,646
Jan. 3, 1940-Oct. 2, 1940...	67,577	5,013	828	-442	429	1,662	2,385	6,856	16,731	28,352	13,682	7,245	1,567
Total.....	793,266	130,541	42,954	36,136	28,074	31,025	47,358	195,881	511,969	20,713	197,642	50,072	12,870
Week ended													
1940-Sept. 11.....	451	-147	-3	92	6	-1	-131	92	-92	101	306	219	-83
Sept. 18.....	342	-39	-5	6	-8	-3	-90	65	-74	63	1	315	37
Sept. 25.....	365	-72	8	5	-8	0	-135	143	-59	95	114	211	4
Oct. 2.....	1,517	-171	2	19	7	2	-135	150	-126	927	499	216	1
Total.....	2,675	-429	2	122	-3	-2	-491	450	-351	1,186	920	961	-41

CUMULATIVE NET CAPITAL MOVEMENT BETWEEN U.S. AND FOREIGN COUNTRIES

Cumulative Weekly Since January 2, 1935



Short-Term Foreign Liabilities as Reported by Banks and Bankers in the United States for September 1940

(In thousands of dollars)

Liabilities as of following dates	Grand total	United Kingdom	France	Belgium	Denmark	Finland	Germany	Italy	Netherlands	Norway	Sweden	Switzerland	Other Europe	Total Europe	Canada
TOTAL SHORT-TERM FOREIGN LIABILITIES:															
Sept. 11	3,640,277	349,070	513,059	150,233	17,149	29,943	11,906	26,721	180,293	54,440	216,793	474,102	183,477	2,207,186	413,544
Sept. 18	3,713,383	421,146	508,827	147,894	17,327	30,314	12,303	28,054	179,330	54,383	215,530	460,438	195,580	2,271,126	407,528
Sept. 25	3,688,799	384,994	507,671	147,452	16,722	30,418	11,978	26,252	179,657	52,843	221,958	454,839	198,037	2,232,821	407,322
Oct. 2	3,719,000	386,414	503,533	147,900	16,764	29,135	13,158	24,551	180,278	51,226	225,292	459,606	197,179	2,235,036	410,747
TOTAL LIABILITIES PAYABLE IN DOLLARS:															
Sept. 11	3,587,503	316,408	511,311	148,866	17,133	29,935	11,630	26,502	176,535	54,097	216,345	473,156	183,219	2,165,137	412,760
Sept. 18	3,665,536	392,988	507,236	146,689	17,310	30,305	12,031	27,884	175,570	54,038	215,108	459,502	195,299	2,233,960	406,744
Sept. 25	3,636,668	352,647	506,274	146,195	16,709	30,410	11,696	26,094	175,893	52,538	221,558	453,888	197,749	2,191,651	406,107
Oct. 2	3,668,858	354,456	502,119	146,678	16,749	29,126	12,874	24,408	176,569	50,947	224,990	458,709	196,925	2,194,510	409,907
Deposits for foreign account:															
Sept. 11	3,460,379	309,835	506,880	145,157	17,077	29,932	11,472	26,109	176,145	53,655	214,008	464,541	181,435	2,136,246	410,000
Sept. 18	3,537,680	386,509	502,838	143,522	17,247	30,302	11,891	27,475	175,158	53,598	212,874	450,668	193,589	2,205,671	404,231
Sept. 25	3,506,821	346,376	501,800	143,030	16,650	30,407	11,542	25,744	175,494	52,099	218,169	443,878	196,087	2,161,276	403,622
Oct. 2	3,538,093	346,651	497,167	143,782	16,696	29,124	12,665	24,055	175,991	50,505	222,707	449,390	195,151	2,163,884	407,888
Bills held for foreign account:															
Sept. 11	88,975	4,543	318	3,673	52	3	47	326	142	428	2,332	7,027	1,069	19,960	2,004
Sept. 18	88,405	3,890	305	3,131	59	3	16	322	162	426	2,179	8,243	1,034	19,770	1,851
Sept. 25	89,312	3,481	326	3,129	56	3	62	273	151	426	2,182	9,435	1,005	20,529	1,878
Oct. 2	90,044	4,539	361	2,859	50	2	92	270	326	429	2,234	8,751	1,085	20,998	1,474
Short-term United States Government obligations held for foreign account:															
Sept. 11	27,719	4	3,130	-	-	-	50	-	21	-	-	50	-	3,255	217
Sept. 18	29,719	4	3,130	-	-	-	50	-	21	-	-	50	-	3,255	217
Sept. 25	29,719	4	3,130	-	-	-	50	-	21	-	-	50	-	3,255	217
Oct. 2	29,696	4	3,130	-	-	-	50	-	21	-	-	50	-	3,255	147
Other liabilities payable in dollars:															
Sept. 11	10,430	2,026	983	36	4	-	61	67	227	14	5	1,538	715	5,676	539
Sept. 18	9,732	2,585	963	36	4	-	74	87	229	14	55	541	676	5,264	445
Sept. 25	10,816	2,786	1,018	36	3	-	42	77	227	13	1,207	525	657	6,591	390
Oct. 2	11,065	3,262	1,461	37	3	-	67	83	231	13	9	518	689	6,373	398
TOTAL LIABILITIES PAYABLE IN FOREIGN CURRENCIES:															
Sept. 11	52,774	32,662	1,748	1,367	16	8	276	219	3,758	343	448	946	258	42,049	784
Sept. 18	47,847	28,158	1,591	1,205	17	9	272	170	3,760	345	422	936	281	37,166	784
Sept. 25	52,131	32,347	1,397	1,257	13	8	282	158	3,764	305	400	951	288	41,170	1,215
Oct. 2	50,142	31,958	1,414	1,222	15	9	284	143	3,709	279	342	897	254	40,526	840
Borrowings from foreign banks:															
Sept. 11	28,184	15,055	710	1,216	16	8	24	199	2,416	292	430	646	208	21,290	308
Sept. 18	24,430	11,700	665	1,014	17	9	19	159	2,444	289	407	693	236	17,652	338
Sept. 25	28,899	15,846	682	1,071	13	8	27	146	2,460	296	385	695	246	21,835	728
Oct. 2	26,562	15,132	657	1,065	15	9	30	133	2,409	229	327	672	207	20,885	423
Acceptances made by foreign banks:															
Sept. 11	15,609	12,942	916	51	-	-	1	-	1,146	17	-	-	-	15,073	379
Sept. 18	14,497	12,001	806	58	-	-	-	-	1,126	17	-	-	-	14,008	356
Sept. 25	14,449	12,149	586	58	-	-	-	-	1,129	17	-	-	-	13,939	364
Oct. 2	14,773	12,541	579	58	-	-	-	-	1,128	16	-	-	-	14,322	321
Other liabilities payable in foreign currencies:															
Sept. 11	8,981	4,665	122	100	-	-	251	20	196	34	18	300	50	5,756	97
Sept. 18	8,920	4,457	120	133	-	-	253	11	190	39	15	243	45	5,506	90
Sept. 25	8,823	4,352	129	128	-	-	255	12	175	32	15	256	42	5,396	123
Oct. 2	8,807	4,285	178	99	-	-	254	10	172	34	15	225	47	5,319	96

(Continued on following page)

Short-Term Foreign Liabilities as Reported by Banks and Bankers in the United States for September 1940 - (Continued)

(In thousands of dollars)

Liabilities as of following dates	Argentina	Brazil	Chile	Cuba	Mexico	Panama & Canal Zone	Other Latin America	Total Latin America	China	Hong Kong	Japan, Korea and Manchuria	Philippine Islands	Other Asia	Total Asia	All Other
TOTAL SHORT-TERM FOREIGN LIABILITIES:															
Sept. 11	101,220	31,877	26,195	51,028	61,644	56,173	98,922	427,059	186,892	86,115	96,032	45,584	118,228	532,851	99,637
Sept. 18	105,101	33,788	26,518	50,977	63,705	56,621	99,542	436,252	189,692	85,036	95,026	46,323	118,455	534,532	63,945
Sept. 25	107,060	32,956	26,496	50,294	63,821	56,695	98,799	436,121	191,715	86,726	96,648	43,374	125,536	543,999	68,536
Oct. 2	110,074	33,407	26,133	48,711	63,189	57,328	99,564	438,406	192,718	86,990	106,791	45,188	136,090	567,737	67,074
TOTAL LIABILITIES PAYABLE IN DOLLARS:															
Sept. 11	101,158	31,860	26,195	50,301	61,473	56,173	98,282	425,442	186,501	84,355	90,526	45,565	117,944	524,891	99,273
Sept. 18	105,055	33,770	26,518	50,317	63,489	56,621	98,879	434,649	189,283	83,156	89,565	46,291	118,299	526,594	63,589
Sept. 25	107,008	32,943	26,496	49,634	63,615	56,695	98,370	434,761	191,291	84,714	91,298	43,335	125,318	535,956	68,193
Oct. 2	110,037	33,394	26,133	48,631	62,979	57,328	99,128	437,630	192,284	85,131	101,639	45,164	135,891	560,109	66,702
Deposits for foreign account:															
Sept. 11	99,747	25,123	25,580	49,462	59,434	56,147	94,690	410,143	160,781	78,062	59,365	36,829	111,312	446,349	57,641
Sept. 18	103,694	27,539	25,850	49,402	61,469	56,595	95,143	419,692	162,217	76,854	57,811	36,631	112,786	446,299	61,787
Sept. 25	105,567	27,307	25,751	48,570	61,552	56,670	94,560	419,977	163,834	78,525	59,318	35,449	118,514	455,640	66,306
Oct. 2	108,592	27,626	25,374	47,853	60,968	57,306	95,225	422,944	164,537	78,867	69,133	36,801	129,412	478,750	64,627
Bills held for foreign account:															
Sept. 11	1,400	6,722	605	799	1,985	6	3,039	14,556	6,668	946	30,884	7,602	4,917	51,017	1,438
Sept. 18	1,390	6,215	658	875	1,971	6	3,166	14,241	6,022	914	31,355	8,523	4,122	50,936	1,607
Sept. 25	1,431	5,621	735	1,023	2,008	5	3,242	14,065	6,422	793	31,686	6,751	5,484	51,136	1,704
Oct. 2	1,439	5,752	749	737	1,958	2	3,335	13,972	6,704	845	31,859	7,232	5,172	51,812	1,788
Short-term United States Government obligations held for foreign account:															
Sept. 11	-	-	-	37	-	-	-	37	19,006	5,200	-	-	4	24,210	-
Sept. 18	-	-	-	37	-	-	-	37	21,006	5,200	-	-	4	26,210	-
Sept. 25	-	-	-	37	-	-	-	37	21,006	5,200	-	-	4	26,210	-
Oct. 2	-	-	-	37	-	-	-	37	21,006	5,200	-	-	4	26,210	7
Other liabilities payable in dollars:															
Sept. 11	11	15	10	3	54	20	593	706	46	147	277	1,134	1,711	3,315	194
Sept. 18	11	16	10	3	49	20	570	679	38	188	399	1,137	1,387	3,149	195
Sept. 25	10	15	10	4	55	20	568	682	29	196	294	1,135	1,316	2,970	183
Oct. 2	6	16	10	4	53	20	568	677	37	219	647	1,131	1,303	3,337	280
TOTAL LIABILITIES PAYABLE IN FOREIGN CURRENCIES:															
Sept. 11	62	17	-	727	171	-	640	1,617	391	1,760	5,506	19	284	7,960	364
Sept. 18	46	18	-	660	216	-	663	1,603	409	1,880	5,461	32	156	7,938	356
Sept. 25	52	13	-	660	206	-	429	1,360	424	2,012	5,350	39	218	8,043	343
Oct. 2	37	13	-	80	210	-	436	776	434	1,819	5,152	24	199	7,628	372
Borrowings from foreign banks:															
Sept. 11	29	15	-	727	37	-	391	1,199	379	1,417	3,174	18	267	5,255	202
Sept. 18	16	16	-	660	76	-	419	1,187	393	1,547	2,972	32	137	5,081	172
Sept. 25	21	13	-	660	48	-	187	929	409	1,673	2,888	39	187	5,196	171
Oct. 2	16	13	-	80	52	-	189	350	417	1,484	2,620	24	172	4,717	187
Acceptances made by foreign banks:															
Sept. 11	13	-	-	-	-	-	-	13	-	-	94	-	-	94	50
Sept. 18	13	-	-	-	-	-	-	13	-	-	66	-	-	66	54
Sept. 25	13	-	-	-	-	-	-	13	-	-	70	-	9	79	54
Oct. 2	2	-	-	-	-	-	-	2	-	-	65	-	9	74	54
Other liabilities payable in foreign currencies:															
Sept. 11	20	2	-	-	134	-	249	405	12	343	2,238	1	17	2,611	112
Sept. 18	17	2	-	-	140	-	244	403	16	333	2,423	-	19	2,791	130
Sept. 25	18	-	-	-	158	-	242	418	15	339	2,392	-	22	2,768	118
Oct. 2	19	-	-	-	158	-	247	424	17	335	2,467	-	18	2,837	131

Short-Term Foreign Assets as Reported by Banks and Bankers in the United States for September 1940

(In thousands of dollars)

Assets as of following dates	Grand total	United Kingdom	France	Belgium	Denmark	Finland	Germany	Italy	Netherlands	Norway	Sweden	Switzerland	Other Europe	Total Europe	Canada
TOTAL SHORT-TERM FOREIGN ASSETS:															
Sept. 11	390,728	22,313	3,945	1,629	320	1,717	45,913	2,925	1,192	1,236	2,804	1,866	27,293	113,153	33,079
Sept. 18	385,881	21,481	3,636	1,626	304	1,704	45,742	2,700	1,124	1,194	2,715	1,948	27,263	111,437	31,501
Sept. 25	377,133	20,857	3,519	1,740	302	1,708	45,572	2,522	1,309	1,194	2,678	1,975	27,117	110,493	28,944
Oct. 2	385,469	20,239	3,462	1,704	283	1,703	45,576	2,753	1,069	1,168	2,690	1,530	27,270	109,407	30,841
TOTAL ASSETS PAYABLE IN FOREIGN CURRENCIES:															
Sept. 11	43,744	9,402	356	88	26	18	609	753	398	316	638	526	1,254	14,384	4,225
Sept. 18	43,428	9,790	434	88	25	19	600	702	396	310	583	575	1,307	14,829	3,807
Sept. 25	42,743	9,081	432	75	23	22	578	747	606	313	537	995	1,299	14,270	3,779
Oct. 2	42,499	8,958	352	73	26	19	545	733	377	301	521	468	1,232	13,605	4,297
Banks own deposits abroad:															
Sept. 11	9,674	4,883	32	65	8	1	45	261	121	21	110	410	36	5,993	2,236
Sept. 18	9,392	4,870	121	65	8	1	46	242	122	16	64	448	81	6,084	2,154
Sept. 25	8,837	4,565	130	43	7	1	42	237	109	24	70	477	41	5,746	2,012
Oct. 2	9,144	4,415	52	40	7	2	34	251	111	20	45	353	35	5,365	2,555
Deposits abroad for account of domestic clients:															
Sept. 11	24,498	1,467	133	9	3	9	530	403	59	151	9	8	419	3,200	1,059
Sept. 18	24,429	1,476	123	9	3	7	530	371	59	151	9	27	416	3,181	1,027
Sept. 25	24,472	1,233	120	9	3	11	511	435	280	144	10	10	404	3,170	1,076
Oct. 2	24,439	1,504	119	9	4	9	485	408	47	146	18	9	383	3,141	1,121
Other assets payable in foreign currencies:															
Sept. 11	9,572	3,052	191	14	15	8	34	89	218	144	519	108	799	5,191	930
Sept. 18	9,607	3,444	190	14	14	11	24	89	215	143	510	100	810	5,564	626
Sept. 25	9,434	3,283	182	23	15	10	25	75	217	145	457	108	814	5,354	691
Oct. 2	8,916	3,039	181	24	15	8	26	74	219	135	498	106	814	5,099	621
TOTAL ASSETS PAYABLE IN DOLLARS:															
Sept. 11	346,984	12,911	3,589	1,541	294	1,699	45,304	2,172	794	920	2,166	1,340	26,039	98,769	28,854
Sept. 18	342,453	11,691	3,202	1,538	279	1,685	45,142	1,958	728	884	2,132	1,373	25,956	96,608	27,694
Sept. 25	334,390	11,776	3,087	1,665	277	1,686	44,994	1,775	703	881	2,141	1,380	25,858	96,223	25,165
Oct. 2	342,970	11,281	3,110	1,631	257	1,684	45,031	2,020	692	867	2,129	1,062	26,038	95,802	26,544
Loans to foreign banks:															
Sept. 11	107,122	6,899	1,001	561	1	-	13,551	205	140	64	1,473	156	10,332	34,383	9,772
Sept. 18	104,957	5,643	1,018	562	-	-	13,216	253	149	65	1,473	156	10,322	32,857	6,973
Sept. 25	101,604	6,050	913	636	-	-	13,289	229	119	65	1,480	194	10,414	33,389	5,411
Oct. 2	103,664	5,478	983	647	-	-	13,867	567	122	57	1,481	117	10,387	33,706	5,616
Acceptances made for foreign banks:															
Sept. 11	59,445	2,039	628	8	1	-	20,201	739	7	-	91	114	1,217	25,045	4,869
Sept. 18	55,589	1,996	551	2	1	-	20,357	562	7	-	86	113	1,282	24,957	5,023
Sept. 25	55,144	1,831	546	-	1	-	20,173	496	7	-	87	94	1,167	24,362	5,299
Oct. 2	55,597	1,879	542	-	-	-	19,627	385	7	-	79	86	1,207	23,792	5,301
Other assets payable in dollars:															
Sept. 11	180,417	3,973	1,960	972	292	1,699	11,552	1,228	647	856	602	1,070	14,490	39,341	14,213
Sept. 18	181,907	4,052	1,633	974	278	1,685	11,569	1,183	572	819	573	1,104	14,352	38,794	15,698
Sept. 25	177,642	3,895	1,628	1,029	276	1,686	11,532	1,050	577	816	574	1,092	14,277	38,472	14,495
Oct. 2	183,709	3,924	1,585	984	257	1,684	11,537	1,088	563	810	569	859	14,444	38,304	15,627

(Continued on following page)

Short-Term Foreign Assets as Reported by Banks and Bankers in the United States for September 1940 - (Continued)

(In thousands of dollars)

Assets as of following dates	Argentina	Brazil	Chile	Cuba	Mexico	Panama & Canal Zone	Other Latin America	Total Latin America	China	Hong Kong	Japan Korea and Manchuria	Philippine Islands	Other Asia	Total Asia	All other
TOTAL SHORT-TERM FOREIGN ASSETS:															
Sept. 11	15,147	30,366	9,539	10,530	4,336	1,768	40,267	111,953	24,486	3,410	46,955	29,777	18,298	122,926	9,617
Sept. 18	15,052	30,962	9,647	10,307	4,474	1,807	40,160	112,609	24,296	3,404	47,618	30,052	18,703	124,073	6,261
Sept. 25	14,829	30,304	9,522	10,385	4,555	1,749	40,616	111,960	24,384	3,475	44,584	28,662	18,184	119,289	6,447
Oct. 2	14,771	30,758	10,000	10,596	4,461	1,866	40,614	113,066	24,158	4,299	53,208	28,190	15,934	125,749	6,406
TOTAL ASSETS PAYABLE IN FOREIGN CURRENCIES:															
Sept. 11	1,144	115	26	85	272	59	407	2,108	19,318	731	951	92	1,087	22,179	848
Sept. 18	1,144	103	25	89	228	60	437	2,086	19,292	711	983	101	891	21,978	728
Sept. 25	1,088	121	23	62	252	68	412	2,026	19,254	683	919	92	945	21,893	775
Oct. 2	1,137	120	28	47	212	52	388	1,984	19,268	698	928	94	913	21,861	752
Banks own deposits abroad:															
Sept. 11	54	11	1	55	82	15	9	227	106	500	134	63	406	1,211	7
Sept. 18	53	2	1	57	37	15	1	166	81	480	114	77	221	973	15
Sept. 25	46	2	1	32	57	15	-	153	42	452	97	71	255	917	9
Oct. 2	120	3	1	31	58	15	1	229	102	430	86	74	286	978	17
Deposits abroad for account of domestic clients:															
Sept. 11	609	18	2	-	4	-	97	730	19,182	183	28	-	67	19,460	49
Sept. 18	605	17	2	-	3	-	104	731	19,181	182	20	-	64	19,447	43
Sept. 25	593	32	2	-	10	-	97	734	19,181	182	23	-	63	19,449	43
Oct. 2	594	30	2	-	10	-	95	731	19,135	184	40	-	57	19,416	30
Other assets payable in foreign currencies:															
Sept. 11	481	86	23	30	186	44	301	1,151	30	48	789	29	612	1,508	792
Sept. 18	486	84	22	32	188	45	332	1,189	30	49	849	24	606	1,558	670
Sept. 25	449	87	20	30	185	53	315	1,139	31	49	799	21	627	1,527	723
Oct. 2	423	87	25	16	144	37	292	1,024	31	44	802	20	570	1,467	705
TOTAL ASSETS PAYABLE IN DOLLARS:															
Sept. 11	14,003	30,251	9,513	10,445	4,064	1,709	39,860	109,845	5,168	2,679	46,004	29,685	17,211	100,747	8,769
Sept. 18	13,908	30,859	9,622	10,418	4,246	1,747	39,723	110,523	5,004	2,693	46,635	29,951	17,812	102,095	5,533
Sept. 25	13,741	30,183	9,499	10,323	4,303	1,681	40,204	109,934	5,130	2,792	43,665	28,570	17,239	97,396	5,672
Oct. 2	13,634	30,638	9,972	10,549	4,249	1,814	40,226	111,082	4,890	3,601	52,280	28,096	15,021	103,888	5,654
Loans to foreign banks:															
Sept. 11	447	4,556	113	4,901	556	11	4,749	14,933	1,806	2,302	15,740	16,696	11,302	47,846	188
Sept. 18	488	4,790	119	4,800	567	8	5,193	15,725	1,861	2,394	15,912	17,206	11,780	49,153	249
Sept. 25	295	4,212	163	4,551	617	9	5,133	14,980	1,989	2,484	15,397	16,590	11,105	47,565	299
Oct. 2	362	4,977	845	4,877	383	8	4,800	15,652	1,811	3,299	16,949	16,818	9,519	48,396	294
Acceptances made for foreign banks:															
Sept. 11	515	10,494	827	2,600	418	35	2,378	17,267	454	184	2,857	3,197	1,917	8,609	3,695
Sept. 18	593	10,490	868	2,551	565	32	2,197	17,296	424	186	2,257	2,888	1,799	7,554	759
Sept. 25	560	10,748	778	2,424	427	30	2,118	17,085	397	188	2,308	2,835	1,929	7,657	781
Oct. 2	518	10,712	800	2,477	664	34	2,205	17,410	386	180	3,213	2,677	1,635	8,291	803
Other assets payable in dollars:															
Sept. 11	13,041	15,201	8,573	3,344	3,090	1,663	32,733	77,645	2,908	193	27,407	9,792	3,992	44,292	4,926
Sept. 18	12,827	15,619	8,635	3,267	3,114	1,707	32,333	77,502	2,719	113	28,466	9,857	4,233	45,388	4,525
Sept. 25	12,886	15,223	8,558	3,348	3,259	1,642	32,953	77,869	2,744	120	25,960	9,145	4,205	42,174	4,632
Oct. 2	12,754	14,949	8,927	3,195	3,202	1,772	33,221	78,020	2,693	122	32,118	8,401	3,867	47,201	4,557

Security Transactions as Reported by Banks, Bankers, Brokers and Dealers in the United States for September 1940

(In thousands of dollars)

Transactions during week ended:	Grand total	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Sweden	Switzerland	Other Europe	Total Europe	Canada	Latin America	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
TOTAL PURCHASES IN THE UNITED STATES FOR FOREIGN ACCOUNT:																	
September 11.....	13,010	116	61	68	101	17	164	20	1,158	205	1,910	7,394	2,256	205	1,218	1,423	27
September 18.....	12,635	24	24	99	14	8,071	5	6	628	173	9,004	1,744	1,264	420	124	544	79
September 25.....	19,226	133	100	34	18	12,377	5	26	846	257	13,796	3,089	1,742	237	349	586	13
October 2.....	8,114	38	33	388	28	59	26	20	919	169	1,680	3,728	1,949	252	471	723	34
Purchases of domestic securities:																	
Stocks:																	
September 11.....	4,197	51	26	5	1	9	157	15	925	162	1,351	363	1,332	23	1,120	1,143	8
September 18.....	1,914	4	11	2	6	15	5	-	452	161	656	532	544	28	114	142	40
September 25.....	2,734	37	41	26	13	6	5	9	508	79	724	640	1,033	25	308	333	4
October 2.....	3,485	29	15	158	9	27	15	17	562	120	952	828	1,224	18	437	455	26
Bonds:																	
September 11.....	7,225	64	27	5	4	2	7	-	141	5	255	6,788	149	-	32	32	1
September 18.....	9,677	20	12	-	-	8,054	-	-	126	5	8,217	930	517	7	6	13	-
September 25.....	15,273	96	50	-	1	12,366	-	-	239	-	12,751	2,213	281	-	23	23	5
October 2.....	2,594	8	16	90	-	21	9	-	223	23	390	2,096	82	-	26	26	-
Purchases of foreign securities:																	
September 11.....	1,588	1	8	58	96	6	-	5	92	38	304	243	775	182	66	248	18
September 18.....	1,044	-	1	57	8	2	-	6	50	7	131	282	203	385	4	389	39
September 25.....	1,219	-	9	8	4	6	-	17	99	178	321	236	428	212	18	230	4
October 2.....	2,035	1	2	140	19	11	2	3	134	26	338	804	643	234	8	242	8
TOTAL SALES IN THE UNITED STATES FOR FOREIGN ACCOUNT:																	
September 11.....	10,263	1,305	95	11	8	10	68	36	2,266	263	4,062	2,880	2,350	62	680	742	229
September 18.....	6,836	387	52	52	3	21	36	19	2,793	131	3,494	1,817	953	44	495	539	33
September 25.....	22,273	1,017	75	176	4	24	18	94	2,334	197	3,939	6,618	2,048	8,971	302	9,273	395
October 2.....	14,111	1,931	133	22	26	212	44	4	4,153	146	6,671	2,667	1,123	3,105	462	3,567	83
Sales of domestic securities:																	
Stocks:																	
September 11.....	6,199	845	66	8	4	4	55	32	1,274	188	2,476	1,290	1,594	49	663	712	127
September 18.....	4,646	303	23	29	-	-	33	13	2,397	125	2,923	685	528	8	471	479	31
September 25.....	5,157	832	69	166	4	-	16	48	1,740	146	3,021	530	918	-	293	293	395
October 2.....	6,798	1,901	99	-	7	8	25	3	2,849	130	4,622	792	870	5	436	441	73
Bonds:																	
September 11.....	2,936	311	18	2	-	6	12	4	766	67	1,186	1,450	287	3	9	12	1
September 18.....	1,568	45	23	22	1	11	-	2	256	6	366	980	215	1	6	7	-
September 25.....	16,316	113	5	2	-	10	2	34	359	11	536	6,014	802	8,957	7	8,964	-
October 2.....	6,387	258	34	13	19	200	19	-	1,033	7	1,583	1,595	106	3,090	10	3,100	3
Sales of foreign securities:																	
September 11.....	1,128	149	11	1	4	-	1	-	226	8	400	140	469	10	8	18	101
September 18.....	622	39	6	1	2	10	3	4	140	-	205	152	210	35	18	53	2
September 25.....	800	72	1	8	-	14	-	12	235	40	382	74	328	14	2	16	-
October 2.....	926	172	-	9	-	4	-	1	271	9	466	280	147	10	16	26	7
TOTAL PURCHASES EXECUTED ABROAD FOR DOMESTIC ACCOUNT:																	
September 11.....	342	1	-	-	-	-	-	-	-	-	1	330	-	-	11	11	-
September 18.....	476	1	-	-	-	-	-	-	-	-	1	454	-	-	21	21	-
September 25.....	995	-	-	-	-	-	-	-	-	-	-	992	-	-	3	3	-
October 2.....	324	2	-	-	-	-	-	-	-	-	2	322	-	-	-	-	-
Purchases of domestic securities:																	
Stocks:																	
September 11.....	1	1	-	-	-	-	-	-	-	-	1	-	-	-	-	-	-
September 18.....	3	1	-	-	-	-	-	-	-	-	1	2	-	-	-	-	-
September 25.....	9	-	-	-	-	-	-	-	-	-	-	9	-	-	-	-	-
October 2.....	9	2	-	-	-	-	-	-	-	-	2	7	-	-	-	-	-
Bonds:																	
September 11.....	1	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-
September 18.....	1	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-
September 25.....	481	-	-	-	-	-	-	-	-	-	-	481	-	-	-	-	-
October 2.....	4	-	-	-	-	-	-	-	-	-	-	4	-	-	-	-	-
Purchases of foreign securities:																	
September 11.....	340	-	-	-	-	-	-	-	-	-	-	329	-	-	11	11	-
September 18.....	472	-	-	-	-	-	-	-	-	-	-	451	-	-	21	21	-
September 25.....	305	-	-	-	-	-	-	-	-	-	-	302	-	-	3	3	-
October 2.....	311	-	-	-	-	-	-	-	-	-	-	311	-	-	-	-	-

(Continued on following page)

Security Transactions as Reported by Banks, Bankers, Brokers and Dealers in the United States for September 1940 - (Continued)

(In thousands of dollars)

Transactions during week ended:	Grand total	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Sweden	Switzerland	Other Europe	Total Europe	Canada	Latin America	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
TOTAL SALES EXECUTED ABROAD FOR DOMESTIC ACCOUNT:																	
September 11.....	306	-	-	-	-	-	-	-	3	-	3	303	-	-	-	-	-
September 18.....	420	-	-	-	-	-	-	-	-	-	-	420	-	-	-	-	-
September 25.....	1,029	-	-	-	1	-	-	-	1	-	2	1,027	-	-	-	-	-
October 2.....	761	-	-	-	-	-	-	-	2	-	2	759	-	-	-	-	-
Sales of domestic securities:																	
Stocks:																	
September 11.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
September 18.....	1	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-
September 25.....	15	-	-	-	-	-	-	-	-	-	-	15	-	-	-	-	-
October 2.....	5	-	-	-	-	-	-	-	-	-	-	5	-	-	-	-	-
Bonds:																	
September 11.....	2	-	-	-	-	-	-	-	-	-	-	2	-	-	-	-	-
September 18.....	9	-	-	-	-	-	-	-	-	-	-	9	-	-	-	-	-
September 25.....	568	-	-	-	-	-	-	-	-	-	-	568	-	-	-	-	-
October 2.....	45	-	-	-	-	-	-	-	-	-	-	45	-	-	-	-	-
Sales of foreign securities:																	
September 11.....	304	-	-	-	-	-	-	-	3	-	3	301	-	-	-	-	-
September 18.....	410	-	-	-	-	-	-	-	-	-	-	410	-	-	-	-	-
September 25.....	446	-	-	-	1	-	-	-	1	-	2	444	-	-	-	-	-
October 2.....	711	-	-	-	-	-	-	-	2	-	2	709	-	-	-	-	-

Foreign Balances in Brokerage Accounts as Reported by Brokers and Dealers in the United States for September 1940

(In thousands of dollars)

Balances as of following dates	Grand total	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Sweden	Switzerland	Other Europe	Total Europe	Canada	Latin America	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
Foreign debit balances: (due from abroad)																	
September 11.....	25,862	2,049	1,423	624	64	109	737	267	1,268	1,955	8,496	11,112	3,679	97	2,215	2,312	263
September 18.....	25,686	1,962	1,397	637	64	109	722	295	1,151	1,927	8,224	11,181	3,753	103	2,159	2,262	266
September 25.....	25,914	2,068	1,381	526	68	111	944	251	1,105	1,889	8,043	11,105	4,144	120	2,285	2,405	217
October 2.....	26,085	2,002	1,394	511	69	109	639	266	978	1,945	7,913	11,060	4,435	100	2,352	2,452	225
Foreign credit balances: (due to abroad)																	
September 11.....	48,628	2,146	6,531	691	146	46	6,273	260	14,631	2,208	32,932	3,040	10,458	194	1,450	1,644	554
September 18.....	49,120	2,241	6,045	662	145	45	6,519	264	15,374	2,286	33,581	3,180	10,045	188	1,551	1,739	575
September 25.....	49,595	2,192	5,963	702	146	49	6,451	265	14,842	2,335	32,945	2,886	11,589	172	1,484	1,656	539
October 2.....	50,481	2,279	6,231	652	140	59	6,670	262	14,958	2,162	33,413	3,138	11,608	196	1,569	1,765	557

Security Transactions in Joint Foreign Arbitrage Accounts as Reported by Brokers and Dealers in the United States for September 1940

(In thousands of dollars)

Transactions during week ended:	Grand total	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Sweden	Switzerland	Other Europe	Total Europe	Canada	Latin America	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
TOTAL PURCHASES IN THE UNITED STATES:																	
September 11.....	319	1	-	-	-	-	-	-	-	-	1	318	-	-	-	-	-
September 18.....	284	-	-	-	-	-	-	-	-	-	-	276	8	-	-	-	-
September 25.....	357	-	-	-	-	-	-	-	-	-	-	343	14	-	-	-	-
October 2.....	116	-	-	-	-	-	-	-	-	-	-	113	3	-	-	-	-
Purchases of domestic securities:																	
Stocks:																	
September 11.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
September 18.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
September 25.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
October 2.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bonds:																	
September 11.....	1	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-
September 18.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
September 25.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
October 2.....	16	-	-	-	-	-	-	-	-	-	-	16	-	-	-	-	-
Purchases of foreign securities:																	
September 11.....	318	1	-	-	-	-	-	-	-	-	1	317	-	-	-	-	-
September 18.....	284	-	-	-	-	-	-	-	-	-	-	276	8	-	-	-	-
September 25.....	357	-	-	-	-	-	-	-	-	-	-	343	14	-	-	-	-
October 2.....	100	-	-	-	-	-	-	-	-	-	-	97	3	-	-	-	-
TOTAL SALES IN THE UNITED STATES:																	
September 11.....	292	-	-	-	-	-	-	-	-	-	-	291	1	-	-	-	-
September 18.....	302	-	-	-	-	-	-	-	-	-	-	302	-	-	-	-	-
September 25.....	352	-	-	-	-	-	-	-	-	-	-	352	-	-	-	-	-
October 2.....	92	-	-	-	-	-	-	-	-	-	-	92	-	-	-	-	-
Sales of domestic securities:																	
Stocks:																	
September 11.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
September 18.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
September 25.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
October 2.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bonds:																	
September 11.....	1	-	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-
September 18.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
September 25.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
October 2.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales of foreign securities:																	
September 11.....	291	-	-	-	-	-	-	-	-	-	-	291	-	-	-	-	-
September 18.....	302	-	-	-	-	-	-	-	-	-	-	302	-	-	-	-	-
September 25.....	352	-	-	-	-	-	-	-	-	-	-	352	-	-	-	-	-
October 2.....	92	-	-	-	-	-	-	-	-	-	-	92	-	-	-	-	-

Foreign Purchases and Sales of Domestic Securities[1/]

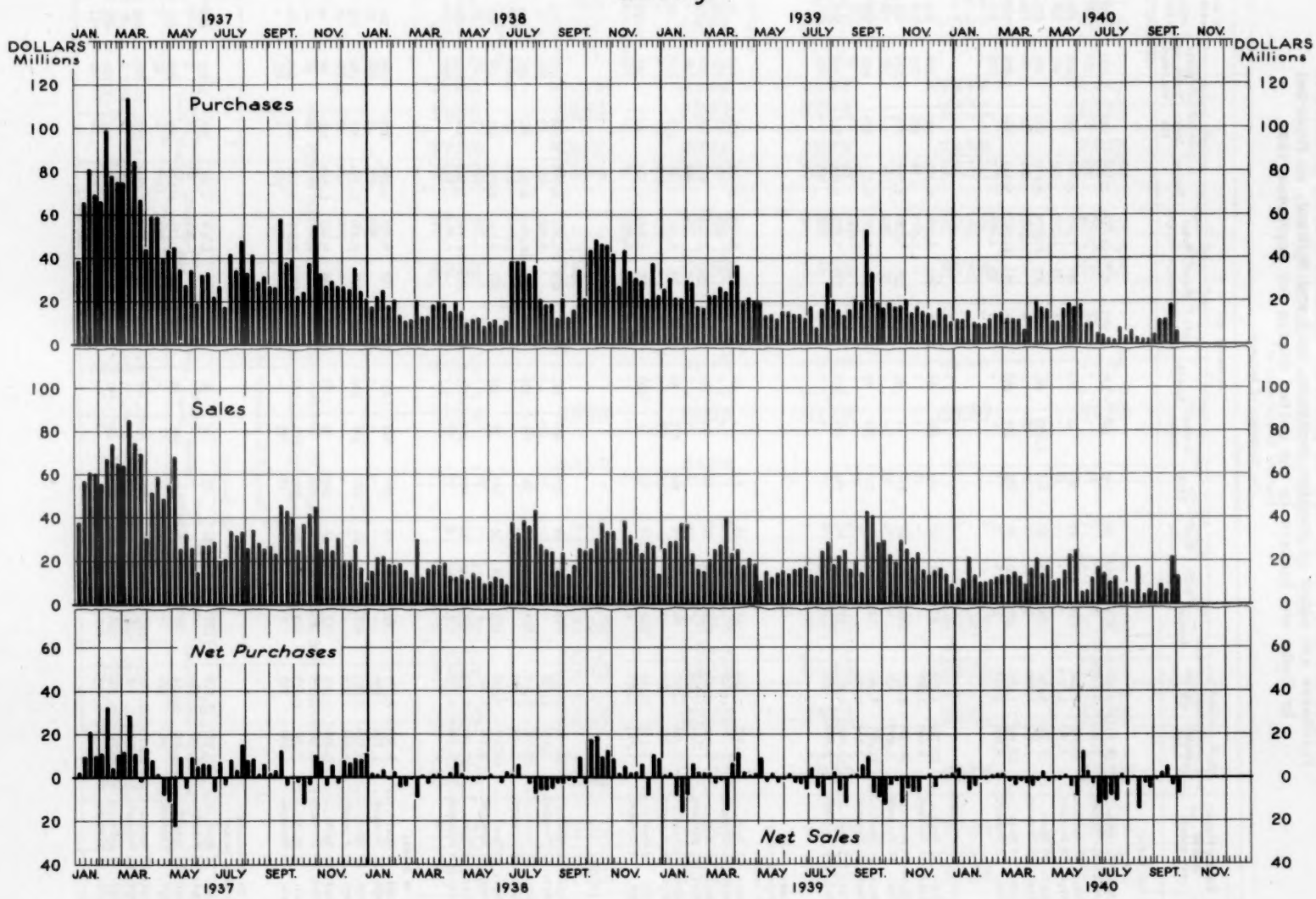
(In thousands of dollars)

Transactions during week ended:	Total purchases	Total sales	Net purchases or sales (-)
1937-Jan. 6	38,171	37,056	1,115
13	65,591	56,170	9,421
20	81,012	60,013	20,999
27	68,904	59,867	9,037
Feb. 3	65,470	55,056	10,414
10	98,866	66,819	32,047
17	77,632	73,754	3,878
24	74,863	64,632	10,231
Mar. 3	74,784	63,616	11,168
10	113,812	85,119	28,693
17	84,365	74,045	10,320
24	66,507	69,074	-2,567
31	43,680	30,086	13,594
Apr. 7	58,751	50,982	7,769
14	58,729	58,162	567
21	39,674	48,278	-8,604
28	43,143	54,898	-11,755
May 5	44,852	67,685	-22,833
12	34,423	25,111	9,312
19	26,800	32,184	-5,384
26	34,169	25,316	8,853
June 2	18,912	14,271	4,641
9	31,995	26,171	5,824
16	32,783	26,962	5,821
23	21,651	28,638	-6,987
30	26,474	19,865	6,609
July 7	16,717	20,597	-3,880
14	41,309	33,482	7,827
21	34,326	31,427	2,899
28	48,503	33,337	15,166
Aug. 4	32,886	25,129	7,757
11	41,681	33,544	8,137
18	28,433	27,762	671
25	31,062	25,222	5,840
Sept. 1	26,590	25,761	829
8	26,093	23,110	2,983
15	57,789	45,416	12,373
22	37,904	42,671	-4,767
29	38,753	39,000	-247
Oct. 6	22,337	24,753	-2,416
13	24,008	36,652	-12,644
20	37,540	41,240	-3,700
27	54,514	44,618	9,896
Nov. 3	32,346	24,798	7,548
10	26,527	30,716	-4,189
17	29,423	24,081	5,342
24	26,339	29,814	-3,475
Dec. 1	26,062	19,104	6,958
8	25,512	19,482	6,030
15	35,481	26,796	8,685
22	24,631	16,525	8,106
29	20,602	9,888	10,714
1938-Jan. 5	17,083	15,195	1,888
12	22,268	21,189	1,079
19	24,699	21,609	3,090
26	17,822	17,942	-120
Feb. 2	20,255	18,017	2,238
9	13,626	18,587	-4,961
16	10,704	15,302	-4,598
23	11,021	11,833	-812
Mar. 2	20,043	29,772	-9,729
9	12,462	11,806	656
16	12,986	15,846	-2,860
23	18,619	17,759	860
30	19,355	17,704	1,651
Apr. 6	18,967	19,058	-91
13	14,702	12,630	2,072
20	19,312	12,406	6,906
27	14,912	13,401	1,511
1938-May 4	9,765	11,085	-1,320
11	11,852	14,356	-2,504
18	12,105	12,553	-448
25	8,816	9,291	-475
June 1	10,405	9,983	422
8	11,682	12,383	-701
15	9,021	11,977	-2,956
22	11,375	9,257	2,118
29	38,260	37,841	419
July 6	38,619	32,628	5,991
13	38,121	38,613	-492
20	32,653	35,895	-3,242
27	36,049	43,931	-7,882
Aug. 3	20,541	27,220	-6,679
10	18,739	24,969	-6,230
17	18,802	23,812	-5,010
24	11,570	14,965	-3,395
31	20,801	23,853	-3,052
Sept. 7	12,060	13,819	-1,759
14	15,463	18,411	-2,948
21	34,063	25,408	8,655
28	20,902	24,745	-3,843
Oct. 5	43,286	26,139	17,147
12	48,449	29,888	18,561
19	46,441	37,402	9,039
26	45,644	33,412	12,232
Nov. 2	41,470	33,198	8,272
9	26,885	25,402	1,483
16	43,426	38,193	5,233
23	33,318	31,704	1,614
30	30,735	28,197	2,538
Dec. 7	29,389	23,352	6,037
14	20,646	28,398	-7,752
21	37,587	26,963	10,624
28	22,343	13,624	8,719
1939-Jan. 4	25,529	24,960	569
11	30,039	28,178	1,861
18	21,367	29,874	-8,507
25	20,784	37,180	-16,396
Feb. 1	29,450	36,458	-7,008
8	28,615	23,014	5,601
15	17,529	15,519	2,010
22	16,502	14,868	1,634
Mar. 1	22,205	20,272	1,933
8	22,675	25,232	-2,557
15	26,725	27,207	-482
22	24,587	39,669	-15,082
29	29,386	23,209	6,177
Apr. 5	36,475	25,365	11,110
12	19,977	17,962	2,015
19	21,239	20,677	562
26	19,851	18,524	1,327
May 3	19,699	10,723	8,976
10	13,402	15,120	-1,718
17	13,630	12,008	1,622
24	11,579	14,041	-2,462
31	15,115	15,265	-150
June 7	14,902	13,522	1,380
14	13,136	15,430	-2,294
21	13,162	15,837	-2,675
28	11,127	16,353	-5,226
July 5	17,512	13,128	4,384
12	7,832	12,749	-4,917
19	16,348	24,653	-8,305
26	28,125	28,866	-741
Aug. 2	20,542	18,308	2,234
9	15,561	21,304	-5,743
16	12,867	24,466	-11,599
23	15,766	15,513	253
30	20,453	19,904	549
1939-Sept. 6	19,989	14,312	5,677
13	52,564	42,611	9,953
20	33,127	40,019	-6,892
27	19,024	28,016	-8,992
Oct. 4	16,932	29,373	-12,441
11	19,364	22,395	-3,031
18	17,162	18,811	-1,649
25	17,784	29,487	-11,703
Nov. 1	20,228	25,120	-4,892
8	14,648	20,862	-6,214
15	17,464	23,674	-6,210
22	15,175	15,666	-491
29	14,267	13,367	900
Dec. 6	10,824	15,064	-4,240
13	16,774	16,437	337
20	13,662	13,382	280
27	10,528	8,782	1,746
1940-Jan. 3	11,269	7,169	4,100
10	11,158	11,498	-340
17	15,309	21,266	-5,957
24	9,969	13,686	-3,717
31	9,192	10,056	-864
Feb. 7	9,307	10,094	-787
14	11,506	11,024	482
21	13,462	12,194	1,268
28	14,835	13,520	1,315
Mar. 6	11,723	13,056	-1,333
13	11,518	14,911	-3,393
20	11,217	12,777	-1,560
27	6,176	9,009	-2,833
Apr. 3	12,778	16,316	-3,538
10	19,870	21,064	-1,194
17	16,998	14,067	2,931
24	16,284	17,826	-1,542
May 1	10,635	10,496	139
8	10,392	11,665	-1,273
15	16,102	15,075	1,027
22	19,019	22,819	-3,800
29	17,043	24,823	-7,780
June 5	18,498	5,928	12,570
12	9,678	6,598	3,080
19	9,996	12,611	-2,615
26	5,034	17,189	-12,155
July 3	4,228	14,682	-10,454
10	2,434	10,607	-8,173
17	2,135	12,921	-10,786
24	7,908	6,892	1,016
31	3,826	7,391	-3,565
Aug. 7	6,171	6,131	40
14	3,002	17,682	-14,680
21	2,294	4,844	-2,550
28	2,244	6,914	-4,670
Sept. 4	4,376	5,336	-960
11	11,425	9,138	2,287
18	11,601	6,218	5,383
25	18,590	21,963	-3,373
Oct. 2	6,145	13,198	-7,053

1/ Includes transactions executed in the United States for foreign account, executed abroad for domestic account, and transactions in joint foreign arbitrage accounts as reported by banks, bankers, brokers, and dealers in the United States.

FOREIGN PURCHASES AND SALES OF U.S. DOMESTIC SECURITIES

Weekly



Purchases and Sales of Foreign Exchange, Spot and Forward, as Reported by Banks and Bankers in the United States for September 1940

(In thousands of dollars)

Transactions during week ended:	Currency of:																
	Grand total	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Sweden	Switzerland	Other Europe	Total Europe	Canada	Latin America	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
TOTAL PURCHASES:																	
Sept. 11 Spot.....	18,733	7,961	246	602	68	290	366	122	2,553	207	12,415	2,523	827	1,436	696	2,092	876
Sept. 11 Forward..	3,829	2,503	-	-	-	19	-	-	11	-	2,533	508	300	338	150	488	-
Sept. 18 Spot.....	15,856	7,613	258	161	83	322	11	168	848	227	9,691	2,409	372	2,222	678	2,900	484
Sept. 18 Forward..	2,345	1,415	-	-	-	26	-	-	13	51	1,505	363	-	283	194	477	-
Sept. 25 Spot.....	15,249	6,060	172	9	50	610	1,255	181	1,895	203	10,435	2,655	678	469	671	1,140	341
Sept. 25 Forward..	3,063	1,880	3	39	1	35	23	-	2	-	1,983	801	11	72	196	268	-
Oct. 2 Spot.....	17,212	7,027	220	10	53	490	105	263	1,984	295	10,407	3,610	493	1,676	595	2,271	431
Oct. 2 Forward..	4,061	2,374	1	4	2	3	-	-	-	20	2,404	714	-	729	214	943	-
Purchases from banks:																	
Sept. 11 Spot.....	12,760	4,975	57	17	42	193	366	96	2,416	189	8,351	1,377	593	1,277	632	1,909	530
Sept. 11 Forward..	2,699	1,889	-	-	-	19	-	-	7	-	1,915	96	288	225	135	360	-
Sept. 18 Spot.....	11,304	5,270	141	161	69	276	-	99	790	174	6,980	1,553	205	1,876	629	2,505	61
Sept. 18 Forward..	1,227	620	-	-	-	25	-	-	13	51	709	161	-	163	194	357	-
Sept. 25 Spot.....	11,251	4,593	78	4	42	310	778	95	1,853	160	7,913	1,873	464	292	653	945	56
Sept. 25 Forward..	2,140	1,128	-	39	1	20	-	-	2	-	1,190	671	11	72	196	268	-
Oct. 2 Spot.....	12,049	4,911	78	5	49	359	104	139	1,630	275	7,550	2,095	412	1,390	537	1,927	65
Oct. 2 Forward..	2,448	903	-	4	2	-	-	-	-	-	909	696	-	629	214	843	-
Purchases from customers other than banks:																	
Sept. 11 Spot.....	5,973	2,986	189	585	26	97	-	26	137	18	4,064	1,146	234	159	24	183	346
Sept. 11 Forward..	1,170	614	-	-	-	-	-	-	4	-	618	412	12	113	15	128	-
Sept. 18 Spot.....	4,552	2,343	117	-	14	46	11	69	58	53	2,711	856	167	346	49	395	423
Sept. 18 Forward..	1,118	795	-	-	-	1	-	-	-	-	796	302	-	120	-	120	-
Sept. 25 Spot.....	3,998	1,467	94	5	8	300	477	86	42	43	2,522	782	214	177	18	195	285
Sept. 25 Forward..	923	752	3	-	-	15	23	-	-	-	793	130	-	-	-	-	-
Oct. 2 Spot.....	5,163	2,116	142	5	4	91	1	124	354	20	2,857	1,515	81	286	58	344	366
Oct. 2 Forward..	1,613	1,471	1	-	-	3	-	-	-	20	1,495	18	-	100	-	100	-
TOTAL SALES:																	
Sept. 11 Spot.....	18,681	7,915	243	588	64	209	420	183	2,653	192	12,467	2,584	1,154	1,138	732	1,870	606
Sept. 11 Forward..	3,197	2,286	-	-	-	-	-	-	-	-	2,286	215	44	601	51	652	-
Sept. 18 Spot.....	15,430	8,106	220	1	74	360	361	156	916	251	10,445	2,511	390	836	870	1,706	378
Sept. 18 Forward..	3,439	1,288	-	-	7	-	-	-	1	-	1,296	292	10	1,816	25	1,841	-
Sept. 25 Spot.....	14,036	5,526	222	58	62	468	77	109	1,847	167	8,536	2,835	614	869	865	1,734	317
Sept. 25 Forward..	2,728	1,718	1	-	-	34	-	-	2	-	1,755	876	2	63	32	95	-
Oct. 2 Spot.....	17,567	7,255	250	15	68	480	119	268	2,095	214	10,764	3,370	504	1,919	759	2,678	251
Oct. 2 Forward..	3,766	2,176	3	-	2	15	95	-	14	-	2,305	746	-	699	16	715	-
Sales to banks:																	
Sept. 11 Spot.....	8,354	2,771	69	561	14	126	412	153	1,788	89	6,003	1,204	800	135	110	245	102
Sept. 11 Forward..	1,716	895	-	-	-	-	-	-	-	-	895	149	27	594	51	645	-
Sept. 18 Spot.....	5,516	2,041	137	-	11	227	106	106	538	104	3,270	1,333	211	142	251	393	309
Sept. 18 Forward..	2,848	906	-	-	7	-	-	-	1	-	914	170	10	1,730	24	1,754	-
Sept. 25 Spot.....	5,879	1,371	113	6	18	269	30	83	1,492	95	3,457	1,769	280	82	58	140	233
Sept. 25 Forward..	1,698	976	-	-	-	26	-	-	-	-	1,002	627	2	56	11	67	-
Oct. 2 Spot.....	7,836	1,874	140	-	15	238	104	177	1,671	107	4,326	2,159	217	819	154	973	161
Oct. 2 Forward..	1,634	703	2	-	2	15	95	-	14	-	831	152	-	651	-	651	-
Sales to customers other than banks:																	
Sept. 11 Spot.....	10,327	5,144	174	7	50	83	8	30	865	103	6,464	1,380	354	1,003	622	1,625	504
Sept. 11 Forward..	1,481	1,391	-	-	-	-	-	-	-	-	1,391	66	17	7	-	7	-
Sept. 18 Spot.....	9,914	6,065	83	1	63	133	255	50	378	147	7,175	1,178	179	694	619	1,313	69
Sept. 18 Forward..	991	382	-	-	-	-	-	-	-	-	382	122	-	86	1	87	-
Sept. 25 Spot.....	8,157	4,155	109	52	44	219	47	26	355	72	5,079	1,066	334	787	807	1,594	84
Sept. 25 Forward..	1,030	742	1	-	-	8	-	-	2	-	753	249	-	7	21	28	-
Oct. 2 Spot.....	9,731	5,381	110	15	53	242	15	91	424	107	6,438	1,211	287	1,100	605	1,705	90
Oct. 2 Forward..	2,132	1,473	1	-	-	-	-	-	-	-	1,474	594	-	48	16	64	-

Outstanding Forward Exchange Contracts as Reported by Banks and Bankers in the United States during September 1940

(In thousands of dollars)

Contracts as of following dates	Currency of:																
	Grand total	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Sweden	Switzerland	Other Europe	Total Europe	Canada	Latin America	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
TOTAL PURCHASE CONTRACTS:																	
September 11.....	71,970	50,595	715	1,413	-	100	1,961	-	8	66	54,858	9,967	1,699	4,342	1,104	5,446	-
September 18.....	68,335	47,539	398	1,380	-	66	1,837	-	15	116	51,351	9,873	1,693	4,154	1,264	5,418	-
September 25.....	68,076	46,929	343	1,372	1	50	1,748	-	10	92	50,545	10,907	1,719	3,855	1,450	5,305	-
October 2.....	61,849	41,852	343	1,375	2	9	1,642	-	7	101	45,331	9,666	1,584	4,102	1,166	5,268	-
Contracts for purchases from foreign customers:																	
September 11.....	26,074	16,032	442	948	-	2	639	-	-	-	18,063	5,563	1,119	522	807	1,329	-
September 18.....	24,222	14,435	169	948	-	2	587	-	-	-	16,141	5,313	1,113	686	969	1,655	-
September 25.....	24,504	14,404	131	947	1	2	586	-	3	-	16,074	5,568	1,112	596	1,154	1,750	-
October 2.....	23,794	13,884	131	947	2	2	533	-	3	-	15,502	5,635	1,112	605	940	1,545	-
Contracts for purchases from domestic customers:																	
September 11.....	45,896	34,563	273	465	-	98	1,322	-	8	66	36,795	4,404	580	3,820	297	4,117	-
September 18.....	44,113	33,104	229	432	-	64	1,250	-	15	116	35,210	4,560	580	3,468	295	3,763	-
September 25.....	43,572	32,525	212	425	-	48	1,162	-	7	92	34,471	4,939	607	3,259	296	3,555	-
October 2.....	38,055	27,968	212	428	-	7	1,109	-	4	101	29,829	4,031	472	3,497	226	3,723	-
TOTAL SALES CONTRACTS:																	
September 11.....	66,976	42,305	314	1,679	-	130	3,361	64	25	11	47,889	9,549	1,691	7,052	795	7,847	-
September 18.....	64,436	38,927	225	1,681	-	78	3,359	46	11	10	44,337	9,412	1,701	8,351	635	8,986	-
September 25.....	61,930	37,698	207	1,639	-	71	2,105	45	10	11	41,786	10,038	1,718	7,732	656	8,388	-
October 2.....	56,615	32,979	188	1,639	2	38	2,000	45	3	13	36,907	9,685	1,635	7,751	637	8,388	-
Contracts for sale to foreign customers:																	
September 11.....	22,063	13,197	-	1,447	-	-	970	63	22	-	15,699	2,153	1,460	2,575	176	2,751	-
September 18.....	23,693	13,231	-	1,447	-	-	970	45	7	-	15,700	2,171	1,470	4,176	176	4,352	-
September 25.....	22,815	12,921	-	1,446	-	-	890	45	7	-	15,309	2,170	1,488	3,672	176	3,848	-
October 2.....	22,430	13,182	-	1,446	-	-	795	45	-	-	15,468	2,188	1,382	3,216	176	3,392	-
Contracts for sale to domestic customers:																	
September 11.....	44,913	29,108	314	232	-	130	2,391	1	3	11	32,190	7,396	231	4,477	619	5,096	-
September 18.....	40,743	25,696	225	234	-	78	2,389	1	4	10	28,637	7,241	231	4,175	459	4,634	-
September 25.....	39,115	24,777	207	193	-	71	1,215	-	3	11	26,477	7,868	230	4,060	480	4,540	-
October 2.....	34,185	19,797	188	193	2	38	1,205	-	3	13	21,439	7,497	253	4,535	461	4,995	-

Net Position in Foreign Currencies of Reporting Banks and Bankers in the United States for September 1940

(In thousands of dollars)

Position as of following dates	Currency of:																
	Grand total	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Sweden	Switzerland	Other Europe	Total Europe	Canada	Latin America	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
September 11.....	-10,537	-1,198	-217	-1,395	-7	-171	-1,892	-426	+2	-612	-5,916	+638	-465	-3,925	-958	-4,883	+89
September 18.....	-12,284	-1,342	-184	-1,326	-2	-183	-3,218	-415	-52	-570	-7,292	+598	-497	-4,112	-965	-5,077	-16
September 25.....	-10,845	-712	-220	-1,331	-11	-38	-2,006	-341	-5	-530	-5,194	+323	-418	-4,996	-1,011	-5,607	+51
October 2.....	-10,603	-573	-262	-1,333	-26	-78	-1,923	-346	-138	-425	-5,104	+532	-438	-4,660	-1,016	-5,676	+83

OTHER MONETARY STATISTICS

Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold Assets	Liabilities			
		Gold Certificates 1/	Gold Reserve against U. S. notes, etc. 2/	Stabilization Fund 3/	Gold in General Fund
1934	8,238.6	5,274.0	156.0	1,800.0	1,008.6
1935	10,122.9	7,679.5	156.0	1,800.0	487.4
1936	11,257.6	8,959.6	156.0	1,800.0	341.9
1937	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938	14,511.2	11,872.8	156.0	1,800.0	682.4
1939	17,643.4	15,278.6	156.0	1,800.0	408.9
1939-November	17,358.3	15,045.9	156.0	1,800.0	356.4
December	17,643.4	15,278.6	156.0	1,800.0	408.9
1940-January	17,931.0	15,630.6	156.0	1,800.0	344.4
February	18,177.5	15,881.5	156.0	1,800.0	340.0
March	18,432.8	16,143.8	156.0	1,800.0	333.0
April	18,769.9	16,495.2	156.0	1,800.0	318.7
May	19,208.9	17,061.6	156.0	1,800.0	191.3
June	19,963.1	17,821.2	156.0	1,800.0	185.9
July	20,461.8	18,268.3	156.0	1,800.0	237.5
August	20,912.7	18,683.8	156.0	1,800.0	272.9
September	21,344.4	19,005.9	156.0	1,800.0	282.4
October	21,505.5	19,354.6	156.0	1,800.0	194.8
November	21,800.4	19,651.6	156.0	1,800.0	192.8

Source: Daily Treasury Statements.
1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in the Gold Certificate Fund — Board of Governors, Federal Reserve System, and in the Redemption Fund — Federal Reserve notes.
2/ Reserve against United States notes and Treasury notes of 1890.
3/ Includes gold in active portion of Stabilization Fund.

Net Movement of Gold to and from the United States

(In millions of dollars at $35 per fine ounce)

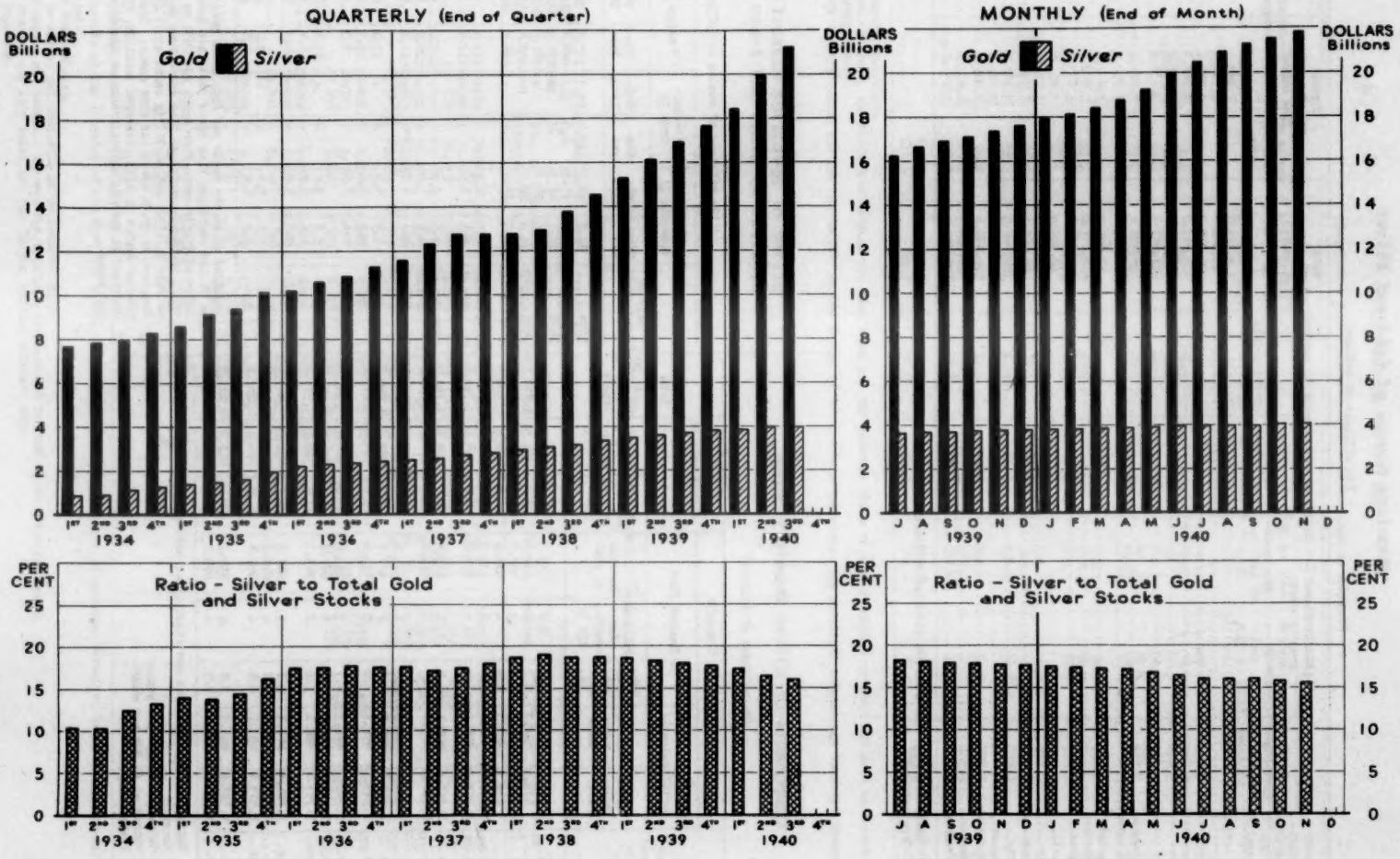
Calendar year or month	Net import from or net export (-) to:							
	United Kingdom	France	Netherlands	Switzerland	Canada	Mexico	Japan	Belgium
1934	499.9	260.2	94.3	12.4	86.8	30.3	-	8.9
1935	315.7	934.2	227.2	1.0	95.2	13.7	-	-
1936	174.1	573.7	71.0	7.5	72.6	40.0	-	3.4
1937	891.5	-13.7	6.5	54.5	111.5	38.5	246.5	90.9
1938	1,208.7	81.1	163.0	1.4	76.3	36.5	168.7	15.5
1939	1,826.4	3.8	341.6	87.0	613.0	33.6	165.6	169.2
1939-November	18.6	-	8.8	3.0	69.1	3.4	9.5	-
December	10.4	-	31.5	5.1	308.8	4.0	20.1	-
1940-January	23.9	-	30.4	1.2	52.7	2.6	37.7	-
February	21.3	-	16.2	13.9	46.9	2.0	4.9	1.0
March	35.3	-	.3	28.9	249.9	2.2	5.8	-
April	43.6	-	3.3	32.6	99.0	2.4	4.7	-
May	62.0	-	9.4	11.5	281.2	2.3	4.7	-
June	128.0	241.6	3.7	2.1	716.7	4.2	3.4	-
July	301.7	-	-	-	172.3	1.9	-	-
August	10.8	-	-	-	264.3	10.3	-	-
September	3.7	-	-	-	217.6	.5	13.2	-
October	1.7	-	-	-	222.7	.5	11.8	-
November	.9	-	-	-	262.7	.5	12.2	-

Calendar year or month	Net import from or net export (-) to:								Total net imports or net exports (-)
	British India	Australia	Philippine Islands	Colombia	Chile	Peru	China 1/	All other	
1934	76.8	1.0	12.0	16.9	5.5	1.4	16.5	9.1	1,132.0
1935	75.3	3.5	15.3	10.9	6.6	.3	9.4	30.7	1,739.0
1936	77.9	23.3	21.5	11.9	7.9	4.1	7.9	19.8	1,116.6
1937	50.8	34.7	25.4	18.4	9.4	3.1	1.6	15.9	1,585.5
1938	16.2	38.2	27.9	10.6	8.4	4.0	11.7	104.4	1,973.6
1939	53.3	74.3	35.6	23.2	10.1	5.3	28.1	108.1	3,574.2
1939-November	10.1	12.5	2.6	2.1	.7	.2	4.6	26.8	168.0
December	7.6	6.5	2.6	2.1	1.2	.4	3.0	47.9	451.2
1940-January	9.7	6.2	3.4	-	1.3	.4	5.5	61.4	236.4
February	6.7	4.2	1.9	-	.7	1.5	1.0	79.2	201.4
March	11.8	7.4	4.1	2.1	.7	.4	3.1	107.8	499.8
April	3.1	3.4	3.4	2.1	1.2	.5	1.7	92.9	249.9
May	4.3	5.2	2.4	2.1	1.2	1.5	4.0	43.3	435.1
June	2.4	6.6	3.9	2.1	.3	.8	1.5	49.9	1,163.0
July	-	3.3	2.8	3.9	.8	1.5	1.6	26.2	520.0
August	1.0	8.7	3.7	4.5	.9	.5	3.8	45.1	351.6
September	.5	14.6	3.8	2.3	1.1	1.1	2.7	73.0	334.1
October	.8	14.8	2.7	-	.4	.5	.6	69.5	326.0
November	2.2	14.4	3.3	-	1.0	.8	.8	31.5	330.1

Source: U. S. Department of Commerce.
1/ Includes Hong Kong.

MONETARY STOCKS OF GOLD AND SILVER IN U.S.

Gold per Ounce $35.00; Silver per Ounce $1.29



Monetary Stocks of Gold and Silver

(In millions of dollars)

End of fiscal year or month	Gold ($35 per fine ounce)	Silver ($1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1934	7,856.2	898.2	10.3
1935	9,115.6	1,463.1	13.8
1936	10,508.4	2,249.5	17.5
1937	12,318.3	2,542.1	17.2
1938	12,963.0	3,066.4	19.1
1939	16,110.1	3,605.2	18.3
1940	19,963.1	3,939.6	16.5
1939-November	17,358.5	3,762.0	17.8
December	17,643.6	3,790.2	17.7
1940-January	17,931.0	3,817.6	17.6
February	18,177.0	3,850.7	17.5
March	18,433.1	3,873.1	17.4
April	18,769.9	3,901.6	17.2
May	19,208.9	3,924.6	17.0
June	19,963.1	3,939.6	16.5
July	20,462.5	3,963.7	16.2
August	20,912.8	3,982.6	16.0
September	21,244.4	4,002.2	15.9
October	21,505.5	4,022.9	15.8
November	21,800.4 p	4,030.0 p	15.6 p

Source: Daily Treasury Statement and Circulation Statement of United States Money.
p Preliminary.

Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at $1.29 per ounce
	Securing silver certificates 1/		In General Fund					
	Silver bullion	Silver dollars	Subsidiary coin 2/	Bullion for recoinage 2/	Bullion at cost	Silver dollars 1/	Subsidiary coin 2/	
1934	211.6	508.4	4.2	8.8	89.3	35.2	305.3	1,279.7
1935	576.9	508.7	4.2	.2	262.7	38.4	323.5	1,970.1
1936	775.9	505.7	5.7	.3	347.7	41.3	350.4	2,402.3
1937	938.8	503.7	5.4	-	428.6	43.3	366.9	2,806.5
1938	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8
1939	1,298.2	499.0	5.3	-	616.0	48.1	394.1	3,790.2
1939-Nov	1,287.6	500.1	4.9	.1	612.4	46.9	389.5	3,762.0
Dec	1,298.2	499.0	5.3	-	616.0	48.1	394.1	3,790.2
1940-Jan	1,308.3	499.0	6.6	.1	621.8	48.0	393.5	3,817.6
Feb	1,318.8	498.9	7.7	.2	627.9	48.2	393.2	3,850.7
Mar	1,329.2	498.7	7.2	.5	631.6	48.4	393.5	3,873.1
Apr	1,339.2	498.7	6.7	.7	636.8	48.4	393.8	3,901.6
May	1,347.2	498.3	5.6	.5	640.8	48.8	396.0	3,924.6
June	1,353.2	498.1	3.6	.8	643.3	49.0	398.6	3,939.6
July	1,361.6	497.9	2.8	.3	647.5	49.2	401.0	3,963.7
Aug	1,368.3	497.5	6.4	-	648.8	49.5	402.6	3,982.6
Sept	1,373.4	497.1	4.4	-	652.4	50.0	406.6	4,002.2
Oct	1,383.6	496.5	3.8	.1	654.2	50.6	410.9	4,022.9
Nov. p	1,390.2	496.2	2.3	-	655.1	50.6	410.9	4,030.0

Source: Daily Treasury Statement and Circulation Statement of United States Money.
1/ Valued at $1.29+ per ounce.
2/ Valued at $1.38+ per ounce.
p Preliminary.

Silver of Specified Classifications Acquired by Mints and Assay Offices

(In millions of ounces or dollars)

Calendar year or month	Newly mined domestic 1/		Nationalized 2/		Foreign 3/		Total	
	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1934	21.8	14.1	110.6	55.3	172.5	86.5	304.9	155.9
1935	38.0	27.3	2.0	1.0	494.4	318.2	534.3	346.5
1936	61.1	47.3	.4	.2	271.9	150.3	333.4	197.9
1937	70.6	54.6	-	-	241.5	108.7	312.2	163.4
1938	61.6	42.2	-	-	355.4	156.9	417.1	199.1
1939	60.7	39.9	-	-	282.8	120.5	343.3	160.4
1939-Nov	6.9	4.5	-	-	15.3	6.3	21.8	10.8
Dec	5.1	3.6	-	-	16.8	6.8	21.9	10.4
1940-Jan	7.3	5.2	-	-	14.0	5.7	21.3	10.9
Feb	4.5	3.2	-	-	20.9	7.8	25.4	11.0
Mar	5.6	4.0	-	-	11.8	4.4	17.4	8.4
Apr	4.5	3.2	-	-	17.4	6.3	21.9	9.5
May	5.1	3.6	-	-	12.7	4.5	17.8	8.1
June	4.6	3.3	-	-	6.3	2.2	10.9	5.5
July	5.8	3.8	-	-	13.4	4.7	19.2	8.5
Aug	4.3	3.0	-	-	10.4	3.6	14.6	6.7
Sept	4.7	3.4	-	-	10.3	3.6	15.0	7.0
Oct	7.9	5.6	-	-	8.0	2.8	15.9	8.4
Nov	6.8	4.8	-	-	5.6	2.0	12.4	6.8

1/ Acquired at 64.64+ cents per fine ounce until April 9, 1935; at 71.11+ cents per fine ounce from that date until April 23, 1935; at 77.57+ cents from April 23, 1935 to December 31, 1937; at 64.64+ cents per fine ounce from December 31, 1937 to July 1, 1939; and at 71.11+ cents since July 1, 1939.
2/ Acquired at 50.01 cents per fine ounce. Executive Proclamation of August 9, 1934, repealed April 28, 1938.
3/ Acquired at various prices averaging approximately 51 cents per ounce.

Seigniorage on Silver

(Cumulative from January 1, 1934 - In millions of dollars)

End of calendar year or month	Seigniorage on silver and minor coins	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Newly-mined silver (Act July 6, 1939)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1934	4.5	48.7	.4	-	51.1	28.5	128.7	132.6
1935	18.5	48.7	16.8	-	226.2	34.5	326.2	274.9
1936	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937	63.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938	69.5	48.7	74.9	-	457.7	34.7	616.0	758.8
1939	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940-January	92.9	48.7	87.5	6.3	533.8	34.7	711.0	961.5
February	93.9	48.7	87.5	7.7	538.3	34.7	716.9	972.1
March	94.7	48.7	87.5	9.5	542.3	34.7	722.7	987.6
April	95.5	48.7	87.5	11.0	546.4	34.7	728.3	998.1
May	97.2	48.7	87.5	12.6	549.2	34.7	732.7	1,009.6
June	98.4	48.7	87.6	14.2	550.5	34.7	735.7	1,017.4
July	99.8	48.7	87.6	15.9	553.4	34.7	740.3	1,025.0
August	103.3	48.7	87.6	17.2	555.8	34.7	744.0	1,031.0
September	107.3	48.7	87.6	18.5	557.2	34.7	746.7	1,040.1
October	111.9	48.7	87.6	21.3	559.8	34.7	752.1	1,047.3
November	117.3	48.7	87.6	23.3	561.1	34.7	755.4	1,051.5

Basis: Daily Treasury Statements.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held increases, the potential seigniorage thereon increases.

Silver Production, by Leading Countries

(In thousands of fine ounces)

Calendar year or month	Total for world	American countries					All other countries						
		United States	Canada 1/	Mexico	Peru	Other	Total 2/	Europe	Oceania	Japan 3/	British India 4/	Other Asia	Africa
1933	169,199	22,821	16,395	68,101	6,761	10,819	44,261	14,769	11,553	6,680	6,080	1,103	4,076
1934	190,398	32,487	17,965	74,145	10,381	10,091	45,730	14,891	11,257	7,863	5,818	1,179	4,722
1935	220,704	45,613	17,743	75,589	17,433	12,788	51,538	17,199	12,434	9,706	5,890	1,219	5,130
1936	253,696	63,351	19,564	77,464	19,501	16,539	56,858	19,704	13,194	11,670	5,977	1,733	4,580
1937	274,538	71,899	24,131	84,681	16,994	15,708	61,725	21,053	14,903	12,451	6,205	1,913	5,200
1938	267,933	61,609	23,826	81,019	20,484	18,153	64,823	22,631	15,043	13,115	5,947	2,406	5,681
1939	267,343	63,872	24,538	75,869	18,802	17,461	66,801	22,190	15,464	14,015	6,830	2,938	5,364
1939-October	24,426	4,874	2,213	7,931	1,490	1,700	5,598	1,900	1,388	875	470	490	475
November	22,193	5,113	1,898	6,539	1,390	1,700	5,593	1,900	1,370	875	475	490	383
December	22,494	5,716	1,980	6,210	1,390	1,700	5,598	1,900	1,390	875	480	490	563
1940-January	23,492	4,892	1,693	8,128	1,990	1,785	5,994						
February	22,088	5,611	1,690	6,785	1,890	1,690	5,102						
March	22,501	5,744	1,786	5,723	2,000	1,644	5,604						
April	24,785	6,120	1,770	8,140	1,900	1,849	5,606						
May	22,269	5,840	1,997	5,619	1,700	1,904	5,609						
June	23,423	5,373	3,096	6,511	1,400	1,437	5,606						
July	23,091	5,530	2,042	6,861	1,900	1,949	5,609						
August	5/	4,419	1,791	8,120	1,900	5/	5/						
September	5/	5,049	5/	5/	1,900	5/	5/						
October	5/	5,609	5/	5/	1,900	5/	5/						

Source: Annual Reports of the Director of the Mint for annual figures through 1938; releases of American Bureau of Metal Statistics for all later figures.

1/ Includes Newfoundland.

2/ Monthly breakdown not available after December 1939.

3/ Includes Chosen and Taiwan. Figures for 1939 have been carried forward on an estimated basis.

4/ Monthly figures and 1939 total are for "Burma, refined silver", only.

5/ Not yet reported.

Net Movement of Silver to and from the United States

(In thousands of dollars)

Calendar year or month	Net imports from or net exports (-) to:							
	United Kingdom	Other Europe	Canada	Mexico	Cuba	Chile	Peru	Other Latin America
1934	36,521	190	438	21,995	-3,780	1,550	3,906	381
1935	245,133	2,457	12,147	58,325	-5,611	2,920	10,199	-1,228
1936	53,393	856	5,416	29,925	-8,951	1,046	7,408	2,738
1937	34,120	-25	6,798	30,203	-7,451	968	6,786	611
1938	134,264	15,396 1/	10,915	41,715	-4,342	696	7,381	2,898
1939	12,381	-656	7,078	31,597	-4,787	851	6,513	3,178
1939-November	-135	-157	596	2,382	7	-3	344	336
December	-90	-409	508	2,263	-	71	447	135
1940-January	14	-105	751	2,539	4	-5	400	523
February	3	-134	647	2,322	-	11	467	174
March	-	-475	309	2,556	4	202	612	221
April	209	-434	634	2,453	3	149	627	158
May	-	44	452	2,294	-	234	438	170
June	69	-19	816	1,713	-	189	618	173
July	-	13	808	1,639	-	48	505	147
August	13	4	699	1,103	-	72	395	145
September	35	1	372	1,803	4	102	652	141
October	-	4	293	2,742	-	252	373	112
November	-	2	268	2,257	3	44	458	129

Calendar year or month	Net imports from or net exports (-) to:						Total net imports or exports (-)
	British India	China	Hong Kong	Japan	Other Asia	All other	
1934	-338	21,967	2,873	303	134	34	86,174
1935	188	227	6,787	843	3,224	118	335,730
1936	3,024	69,996	3,463	2,144	342	48	170,851
1937	-	5,614	4	1,271	504	433	79,835
1938	190	-	61	2,930	10,806 2/	617	223,449
1939	-73	-	7,725	4,234	1,960	672	70,677
1939-November	-	-	-	155	75	95	3,696
December	-257	-	-	127	74	40	2,908
1940-January	-184	-	-	1,261	92	56	5,347
February	-	-	-	170	55	59	3,773
March	48	-	-	1,419	118	52	5,067
April	-	-	-	904	125	139	4,576
May	-46	1	-	721	82	22	4,411
June	-741	-	-	730	167	52	3,789
July	1,499	-	-	437	113	153	5,363
August	-156	-	-	1,410	94	149	3,927
September	-71	-	396	861	75	146	4,517
October	-35	-	-	872	70	87	4,770
November	-	-	-	1,279	76	138	4,653

Source: U. S. Department of Commerce.
1/ Includes net import of $12,950,000 from France.
2/ Includes net import of $9,791,000 from Siam.

Value of Selected Currencies in Terms of Gold

(1926 average of daily quotations = 100)

Month 1/	United States	United Kingdom	France	Netherlands	Switzerland	Belgium	Japan	Italy	China 2/
1931-December	100	69	100	100	101	100	87	97	53
1932-December	100	67	100	100	100	100	42	97	43
1933-December	64	67	100	100	100	100	39	100	47
1934-December	59	60	100	100	100	100	34	96	45
1935-December	59	60	100	100	100	72	34	91	39
1936-December	59	60	70	80	70	72	34	59	39
1937-December	59	61	51	82	71	72	34	59	39
1938-December	59	57	40	80	69	72	32	59	21
1939-December	59	48	34	78	69	70	28	57	10
1940-January	59	48	34	78	69	72	28	57	10
February	59	48	34	78	69	72	28	57	9
March	59	46	32	78	69	72	28	57	8
April	59	43	30	78	69	72	28	57	8
May	59	40	28	78 3/	68	71 3/	28	57	7
June	59	44	30 4/	-	69	-	28	57	8
July	59	46	-	-	69	-	28	57	8
August	59	48	-	-	70	-	28	57	7
September	59	49	-	-	70	-	28	57	7
October	59	49	-	-	71	-	28	57	7
November	59	49	-	-	71	-	28	57	8

1/ Average of daily quotations for the month.
2/ Average of daily quotations for January 1926 = 100.
3/ Average of daily quotations for May 1 - 10. No quotations available thereafter.
4/ Average of daily quotations for June 1 - 16. No quotations available thereafter.

MISCELLANEOUS

Vessels Cleared from the United States, Direct for Foreign Ports, Classified by Nationality

	Number of vessels													
	Calendar year		1939			1940								
	1938	1939	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Grand total	31,710	34,192	3,011	2,829	2,103	1,911	1,869	2,037	2,135	3,095	3,440	4,089	4,206	3,163	3,083
Cleared to Canadian Great Lakes ports	7,423	7,963	914	981	192	21	27	25	308	998	1,230	1,996	1,705	1,038	997
Cleared to coastal and overseas ports	24,287	26,229	2,097	1,848	1,911	1,890	1,842	2,012	1,827	2,057	2,210	2,489	2,501	2,125	2,086
American vessels	7,335	7,822	549	478	492	530	512	559	544	756	752	856	881	647	611
Foreign vessels	16,952	18,407	1,548	1,370	1,419	1,360	1,330	1,453	1,283	1,301	1,458	1,633	1,660	1,478	1,475
Belgian	81	102	6	8	9	6	6	17	16	12	13	10	9	6	15
British	9,052	9,954	821	640	666	662	632	711	667	669	845	1,022	1,061	902	890
Danish	520	604	55	55	52	48	48	40	8	1	3	1	-	-	-
Dutch	525	653	51	57	66	58	44	57	51	45	30	44	41	40	50
Finnish	45	85	7	18	15	14	14	12	11	10	12	14	19	13	18
French	322	285	12	14	20	20	19	19	20	19	21	2	1	2	8
German	566	334	-	-	-	-	-	-	-	-	-	-	-	-	-
Greek	168	247	40	33	27	28	34	23	21	19	19	27	33	42	27
Honduran	639	699	57	52	60	54	56	69	74	87	80	78	75	69	80
Italian	304	278	22	27	23	25	31	27	28	37	12	1	-	-	-
Japanese	679	793	67	65	74	76	47	53	58	66	83	63	62	57	66
Nicaraguan	84	149	14	12	13	9	4	4	8	10	9	10	9	9	7
Norwegian	2,858	2,744	242	230	247	225	238	262	192	175	180	188	176	159	138
Panamanian	403	580	60	58	47	41	61	57	52	61	55	67	56	71	67
Swedish	386	467	46	50	38	26	41	32	19	24	20	31	33	39	38
Other flags	320	433	48	51	62	67	55	70	58	66	76	75	85	69	71

	Net registered tonnage (in thousands of tons)													
	Calendar year		1939			1940								
	1938	1939	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Grand total	71,286	70,306	5,976	6,071	4,537	4,362	4,279	4,637	4,749	5,845	5,905	6,340	6,330	5,415	5,445
Cleared to Canadian Great Lakes ports	12,181	12,030	1,714	2,025	341	65	87	81	667	1,674	2,003	2,125	2,098	1,662	1,605
Cleared to coastal and overseas ports	59,105	58,276	4,262	4,046	4,196	4,297	4,192	4,556	4,082	4,171	3,902	4,215	4,232	3,753	3,840
American vessels	15,560	14,869	1,315	1,068	1,145	1,322	1,237	1,407	1,424	1,904	1,476	1,548	1,531	1,313	1,414
Foreign vessels	43,545	43,407	2,947	2,978	3,051	2,975	2,955	3,149	2,658	2,667	2,426	2,667	2,701	2,440	2,426
Belgian	289	371	22	26	32	22	22	68	61	44	54	39	30	24	52
British	16,147	14,904	790	774	822	858	827	934	829	767	837	1,022	1,121	870	792
Danish	1,324	1,480	122	128	131	97	112	94	27	4	9	3	-	-	-
Dutch	2,449	2,968	178	243	242	291	285	243	221	175	98	129	126	140	152
Finnish	95	137	13	34	22	23	24	22	17	17	14	21	28	15	28
French	2,350	1,922	38	36	67	65	64	74	82	90	81	8	2	2	24
German	3,577	2,141	-	-	-	-	-	-	-	-	-	-	-	-	-
Greek	528	633	131	122	89	88	109	69	74	60	67	85	99	124	75
Honduran	946	914	70	68	72	77	84	90	99	114	107	100	102	100	111
Italian	2,116	1,982	149	159	149	134	178	175	171	185	39	3	-	-	-
Japanese	3,183	3,839	333	313	396	375	233	246	288	335	341	337	330	302	335
Nicaraguan	27	65	7	6	7	6	3	1	3	4	3	4	3	3	3
Norwegian	7,181	7,417	695	635	679	588	620	669	455	433	389	426	407	373	347
Panamanian	1,375	2,097	217	200	148	139	232	222	171	220	173	228	201	236	246
Swedish	1,299	1,454	128	123	104	81	99	100	51	87	58	103	82	123	105
Other flags	699	883	94	111	131	131	123	142	109	132	156	159	170	128	156

Vessels Cleared from the United States, Direct for Foreign Ports, Classified by Port from which Cleared

	Number of vessels														
	Calendar year		1939			1940									
	1938	1939	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Ashtabula	242	236	36	45	8	-	-	-	22	65	45	46	34	28	29
Baltimore	553	679	64	59	51	69	67	79	72	58	53	61	66	78	56
Boston	795	804	90	54	51	45	45	57	57	67	79	72	77	53	51
Buffalo	346	455	49	77	18	1	-	-	6	36	49	40	48	44	57
Corpus Christi	255	275	26	14	19	14	10	17	12	14	22	9	9	11	8
Detroit	759	1,013	108	135	99	-	-	-	20	154	197	200	170	138	151
Galveston	624	469	51	29	32	26	35	27	36	39	27	28	25	31	29
Houston	546	542	46	38	41	37	41	32	23	27	16	27	24	25	29
Los Angeles	1,310	1,392	104	111	132	133	92	97	84	88	105	86	85	97	105
Miami	1,024	943	48	47	77	100	123	121	94	133	73	77	59	52	57
Mobile	430	322	19	28	20	24	25	32	38	37	35	41	24	31	25
New Orleans	1,240	1,156	122	100	112	118	110	108	90	104	102	99	90	87	96
New York	3,844	3,929	301	333	327	319	311	339	296	314	328	325	358	282	308
Norfolk & Newport News	581	639	72	71	68	63	79	84	86	74	68	69	71	59	62
Philadelphia	453	964	51	48	50	46	64	67	57	52	56	54	51	63	55
Port Angeles, Wash	1,235	1,437	114	92	100	101	82	90	74	71	126	188	183	103	95
Port Arthur	403	309	19	18	29	20	12	24	21	21	27	17	13	15	15
Rochester	694	995	71	74	24	20	27	25	40	91	97	112	114	227	77
San Francisco	551	530	54	34	32	39	30	51	39	42	37	39	41	34	34
Savannah	137	209	20	18	19	14	8	15	16	16	18	16	18	7	11
Seattle	1,743	1,682	136	129	120	132	118	119	128	138	156	199	182	129	136
Toledo	483	642	111	117	19	-	-	-	74	163	179	168	158	126	126
Other ports	13,462	15,370	1,339	1,158	695	990	570	693	750	1,851	1,545	2,112	2,306	1,443	1,467
Total	31,710	34,192	3,011	2,889	2,103	1,911	1,869	2,037	2,135	3,055	3,440	4,085	4,206	3,163	3,079

	Net registered tonnage (in thousands of tons)														
	Calendar year		1939			1940									
	1938	1939	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Ashtabula	691	601	98	131	15	-	-	-	72	174	125	162	114	96	85
Baltimore	1,442	1,880	192	164	144	208	201	232	219	166	155	189	181	236	177
Boston	2,795	2,530	137	121	116	109	138	161	126	120	144	155	187	148	123
Buffalo	545	985	106	218	40	-	-	-	9	68	102	94	111	102	75
Corpus Christi	1,120	1,258	107	68	82	60	50	79	57	66	98	44	38	43	35
Detroit	1,331	1,538	176	177	45	-	-	-	15	154	244	269	262	224	197
Galveston	1,716	1,354	126	100	103	106	99	80	96	115	81	69	60	80	60
Houston	2,288	2,230	196	142	155	130	143	110	89	118	55	104	90	94	111
Los Angeles	5,806	5,593	431	455	515	518	352	361	339	358	340	346	361	348	414
Miami	871	886	47	39	91	132	128	130	80	51	54	63	47	48	46
Mobile	871	542	24	34	17	37	46	39	49	56	49	76	37	96	39
New Orleans	3,296	3,071	331	260	264	314	273	255	216	264	237	268	236	225	290
New York	20,861	19,566	1,173	1,224	1,183	1,197	1,234	1,480	1,256	1,279	1,126	1,125	1,254	985	1,174
Norfolk & Newport News	1,506	1,677	194	186	163	153	182	221	243	193	165	191	182	152	158
Philadelphia	1,277	1,580	135	140	143	149	189	203	168	149	179	160	150	179	201
Port Angeles, Wash	932	889	60	57	52	59	57	56	54	58	97	143	148	84	74
Port Arthur	1,583	1,316	81	63	122	76	57	106	78	90	100	66	42	27	45
Rochester	1,803	1,407	161	154	78	65	87	81	97	163	199	187	237	227	183
San Francisco	2,154	2,159	211	135	128	144	190	202	148	151	152	148	148	117	131
Savannah	389	554	53	51	50	34	25	45	41	45	39	51	59	20	31
Seattle	3,270	3,198	230	232	245	244	201	206	221	239	254	338	357	278	254
Toledo	1,179	1,368	215	234	34	-	-	-	150	323	334	291	263	241	191
Other ports	14,160	14,164	1,492	1,686	752	627	627	570	926	1,445	1,576	1,801	1,766	1,405	1,335
Total	71,286	70,306	5,976	6,071	4,537	4,362	4,279	4,637	4,749	5,845	5,905	6,340	6,330	5,415	5,429

Commodities Imported Under Quota Provisions

Commodity and country	Quota period	Unit of quantity	Established quota	Quantity imported under quotas through Nov. 30, 1940
Cattle weighing under 200 pounds each	Calendar year	Head	100,000	(Tariff rate quota filled)
Cattle weighing 700 pounds or more each, other than dairy cows:				
Canada	Quarter year from Oct. 1, 1940	Head	51,720	31,802
Other countries	Quarter year from Oct. 1, 1940	Head	6,210	(Tariff rate quota filled)
Whole milk, fresh or sour	Calendar year	Gallon	3,000,000	6,923
Cream, fresh or sour	Calendar year	Gallon	1,500,000	936
Fish, fresh or frozen, filleted, etc., cod, haddock, hake, pollock, cusk and rosefish	Calendar year	Pound	15,000,000	9,442,194
White or Irish potatoes:				
Certified seed	12 months from Sept. 15, 1940	Pound	90,000,000	12,821,555
Other	12 months from Sept. 15, 1940	Pound	60,000,000	1,535,499
Silver or black foxes and fur units:				
Canada	12 months from Dec. 1, 1939	Unit	58,300	(Import quota filled)
Other countries	12 months from Dec. 1, 1939	Unit	41,700	(Import quota filled)
Cuban filler tobacco, unstemmed or stemmed (other than cigarette leaf tobacco), and scrap tobacco	Calendar year	Pound (unstemmed equivalent)	22,000,000	18,886,093
Red cedar shingles	Calendar year	Square	2,371,544	(Duty-free quota filled)
Molasses and sugar sirups, containing soluble nonsugar solids equal to more than 6% of total soluble solids	Calendar year	Gallon	1,500,000	(Tariff rate quota filled)
Crude petroleum, topped crude petroleum and fuel oil:				
Venezuela	Calendar year	Gallon	1,869,014,616	1,423,675,310
Netherlands and Netherlands Indies	Calendar year	Gallon	527,691,192	511,739,472
Colombia	Calendar year	Gallon	103,978,560	18,376,869
Other countries	Calendar year	Gallon	98,779,632	(Tariff rate quota filled)
Products of Philippine Islands:				
Coconut oil	Calendar year	Pound	448,000,000	327,546,094
Refined sugars	Calendar year	Pound	112,000,000 1/	110,742,761
Sugars other than refined	Calendar year	Pound	1,792,000,000 1/	1,686,107,063
Cordage	12 months from May 1, 1940	Pound	6,000,000	3,491,594
Buttons of pearl or shell	Calendar year	Gross	850,000	735,014
Cigars	Calendar year	Number	200,000,000	180,974,537
Scrap tobacco and stemmed and unstemmed filler tobacco	Calendar year	Pound	4,500,000	3,540,235

1/ The duty-free quota on Philippine sugars applies to 850,000 long tons, of which not more than 50,000 long tons may be refined sugars.

Treasury Department Criminal Cases in the United States District Courts[1]

	Totals by months, May - October 1940						Distribution by originating organization, October 1940				
	May	June	July	Aug.	Sept.	Oct.	Alcohol Tax Unit	Bureau of Customs	Bureau of Narcotics	Secret Service Division	Income and misc. tax cases of Bureau of Internal Revenue
Inventory											
Number of cases pending first of month	19,377	18,386	17,507	18,327	20,465	21,361	17,433	248	2,197	1,089	394
New cases	3,128	2,624	2,602	3,052	2,949	2,724	2,145	56	297	213	13
Cases closed	4,119	3,503	1,782	914	2,053	4,057	3,203	83	444	307	20
Number of cases pending end of month	18,386	17,507	18,327	20,465	21,361	20,028	16,375	221	2,050	995	387
Net change in cases pending	-991	-879	+820	+2,138	+896	-1,333	-1,058	-27	-147	-94	-7
Disposition of cases closed											
Number transferred 2/	196	174	109	103	135	202	134	-	43	25	-
Number released, convicted, and otherwise disposed of 3/	3,923	3,329	1,673	811	1,918	3,855	3,069	83	401	282	20
Total number of cases closed	4,119	3,503	1,782	914	2,053	4,057	3,203	83	444	307	20
Percentage distribution of cases released or convicted:											
Percent released											
Before indictment	12	13	25	24	17	16	19	8	8	3	4/
After indictment	8	12	10	21	10	6	6	12	5	2	4/
Acquitted	6	5	3	4	3	5	5	4	1	5	4/
Total released	26	30	38	49	30	27	30	24	14	10	4/
Percent convicted											
Found guilty	9	7	8	5	5	8	8	4	7	3	4/
Pleaded guilty	65	63	54	46	65	65	62	72	79	87	4/
Total convicted	74	70	62	51	70	73	70	76	86	90	4/
Sentences imposed											
Number of convictions	2,808	2,227	959	367	1,281	2,707	2,149	63	241	248	6
Percent of convictions 5/ resulting in:											
Imprisonment	61	60	59	62	61	56	54	83	70	57	4/
Fine	25	21	20	20	22	24	25	16	11	27	4/
Probation 6/	38	38	38	40	37	42	41	13	47	48	4/
Average number of days imprisonment to be served	355	376	502	629	392	372	322	446	541	550	365
Average fine to be paid	$584	$386	$206	$683	$258	$366	$408	$101	$146	$95	$1,500
Total fines to be paid	$412,577	$176,915	$39,053	$49,866	$71,641	$234,296	$216,872	$1,011	$3,930	$6,483	$6,000

1/ Comprises criminal cases of the Alcohol Tax Unit of the Bureau of Internal Revenue, the Bureau of Customs, the Bureau of Narcotics, the Secret Service Division, and the income tax and miscellaneous tax cases referred by the Penal Division of the Bureau of Internal Revenue to the Department of Justice with recommendation for criminal prosecution.
2/ Comprises cases transferred to state, local, or other authorities for prosecution and cases closed because of duplicate prosecutions.
3/ Cases "otherwise disposed of" consist of Customs and Narcotics cases in which no arrests were made and Secret Service cases which were disposed of by lunacy hearings.
4/ Insufficient cases to warrant showing comparative percentages.
5/ Percentages do not add to 100 because a single conviction may involve more than one type of sentence.
6/ Alcohol Tax Unit figures are based on cases in which a suspended or probationary sentence only was imposed.